

PF
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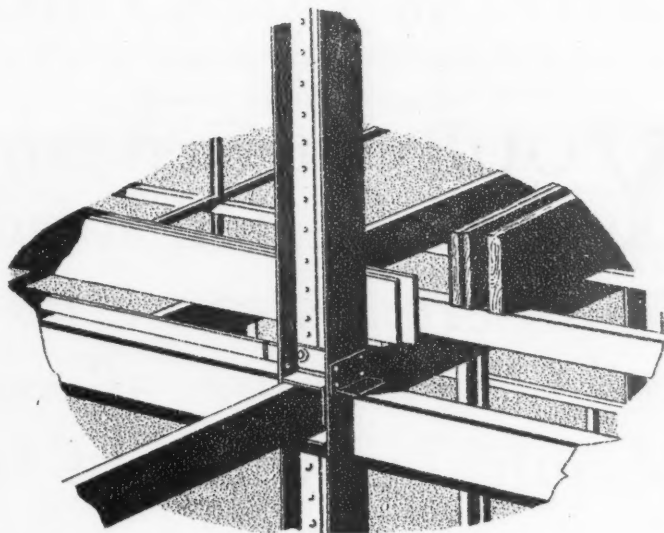
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THE CREDIT MONTHLY

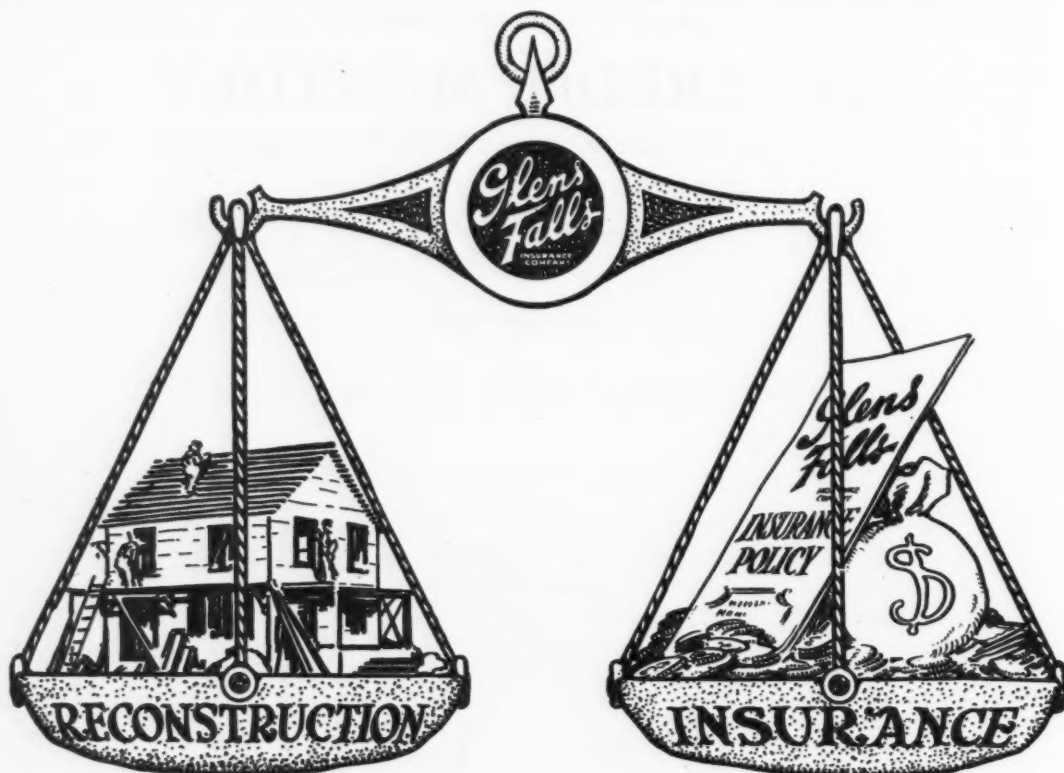
A NATIONAL MAGAZINE OF BUSINESS FUNDAMENTALS

Member, Audit Bureau of Circulations

Published by the National Association of Credit Men

WILLIAM WALKER ORR, *Editor*RODMAN GILDER, *Managing Editor***The International Credit Congress of 1924**

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All Men Not Liars

THE training of the credit man and his general attitude toward affairs should help him keep his poise when scandal and scandal-mongering make up the dispatches from the nation's Capital.

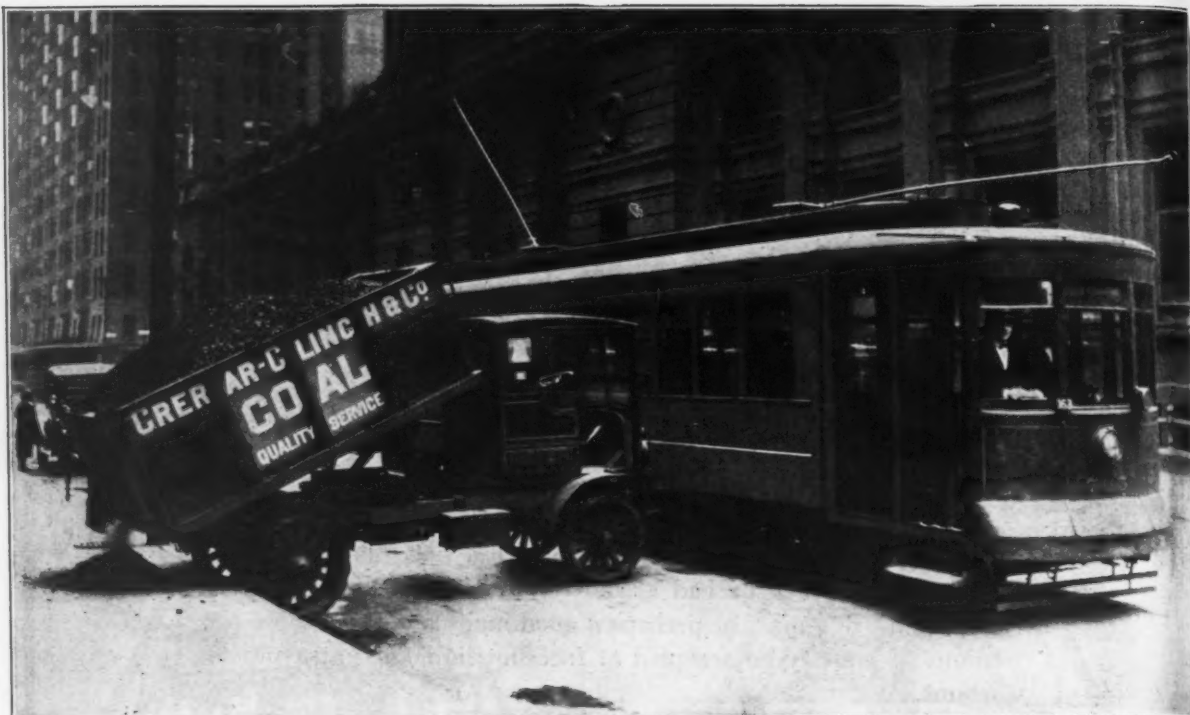
Among credit men there is none who has not been hard hit by an account in which he had absolute faith. There is no one who cannot point to a man, or perhaps a good many of them, whose pretensions of honesty he accepted at face but liquidated at a pitiable discount.

But such cases do not dismay the credit man; he does not even hesitate as he goes on with his work. His new experience convinces him the more that the general run of men prize their standing among men above all else and are not willing, for the sake of extra gain, to take the risk of dishonoring their name.

When the psalmist cried out that all men were liars, he admitted that he had spoken in haste. He knew in the quieter moments that followed that he had fallen into the commonest of errors to which humans are exposed—of arguing from the particular to the general.

The credit man must ever stand firmly on the ground. If his philosophy and outlook on life and his belief in his fellows is to be suddenly shifted by a few cases of exposure of rottenness and breach of faith, it were better that he seek other fields where fickleness and impressionableness will do less harm.

Wm. Walker
Editor.



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THE CREDIT MONTHLY

VOL. XXVI

APRIL, 1924

No. 4

Bookkeeping Machines

How They Lighten Credit Men's Work

By F. E. Fanning

SOME months ago a speaker at a local conference of credit managers defined the capable credit man as an efficiency specialist upon the soundness of whose judgment of men and methods organizations were coming to place more and more dependence in formulating their business policies.

This description is suggestive of the credit man as he has been evolving into a larger position in commerce. Nowadays the whole gamut of the credit man's duties is performed with the constructive purpose always in mind—up-building of a strong business structure with as little loss and wastage as possible. The credit man knows that to accomplish this his own operations must be performed with directness and absence of waste so that he may be free to grapple with the major questions that are all the time presenting themselves.

The credit man therefore has naturally turned to better office equipment. As in other departments of production and distribution so in the credit department machinery has come to release the credit man from nagging and nerve racking details.

S. H. Holmgren, head of the Credit Bureau of the J. A. Folger Co., summed up the logic of the matter when he stated "No credit department can hope to keep pace with the other departments of a business unless the most up-to-date methods of mechanical helps are employed. We are posting our books by machine. In our opinion it would be as foolish to keep books by hand as to write letters by hand." There can be no doubt that machine posting of customers' ledgers gives increased efficiency at lower cost. In all the field of mechanics, there is none in which more rapid progress has been made in the last few years than in the development of machinery for the keeping of accounts. This machinery has been so perfected that there is not a phase in the whole process of keeping accounts which the bookkeeping machine will not duplicate 50 to 75 per

cent. faster than the experienced man or woman using the old pen and ink notation can work and also with a greater freedom from error. These machines will add, subtract and make calculations while the actual writing is progressing. The operation is simple. The typist touching the lever starts the calculating mechanism and every figure is either added or subtracted in the recording device, depending on whether the device has been set for either adding or subtracting. The machines are so cleverly devised that various checks have been provided for the purpose of eliminating all sorts of errors.

Writing credit records by machine has thus been reduced to the operations of feeding the form or sheet into the machine and pressing down the keys for the amounts, with the result that all details are automatically printed and at the same time calculations mechanically made on the sheet.

THE BEGINNING OF BOOKKEEPING MACHINERY DEVELOPMENT

The first important improvement in connection with the typewriter was the decimal tabulation. This device made it possible to select mechanically the exact decimal writing position which eliminates the necessity of spacing or back spacing.

With the invention of the adding machine came the idea of yoking this mechanism up with the typewriter and there evolved the adding typewriter.

The earlier models of the adding typewriter added in vertical columns only, but the invention of the cross adding mechanism followed enabling the two sets of vertical and cross computations to be performed in one operation.

Then there followed the next development in the form of the present typewriting accounting or bookkeeping machine. It is fortunate for the cause of American progress in commercial and industrial life that the manufacturers of the standard writing machines took a long view ahead and were not content with the great achievements they had already accomplished. In no line of development has there been greater

eagerness to improve and keep on improving a product and do those things necessary to be done to keep the practical end of business abreast of expanding production and distribution. These manufacturers have enlisted the services of inventors, scientists and efficiency experts. It is fair to say that there is no class of manufacturers so alert in meeting the problems of business in the way of evolving new and more effective methods of handling office operations. Their research departments or laboratories are maintained to find new uses and new applications of machinery for the benefit of business.

One accomplishment of bookkeeping machines is the lightening of the work. These bookkeeping machines are made to be operated by electric power. They are made in different models to meet varying conditions, although all of the models have a wide range of utility. The aim is that the installation of one of these machines does not call for any radical change of an established system of keeping accounts. Some of the machines are so built as to make possible manifolded; and the range of operation is such as to enable the machine to be moved about inserting text and figures at any desired point on the writing sheet, and adding, subtracting and calculating at will. One of the machines as developed has a chief feature,—the automatic adding, typing, subtractor attachment, a device which enables the operator to type figures in various columns to be computed either plus or minus, the totalizer being set at any desired part of the carriage. Still another attachment is the tally-roll proof which itemizes the daily record of sales or cash payments, merchandise deductions or returns. Indeed to one who has given little or no study to the subject, the development which has come from blending the typewriter and adding machine, is amazing. By machinery are now performed that enormous mass of details which for years wore down men and

(Continued on page 38)

The Oakend Point Light

A Human Story of Character in Business

By F. R. Otte

McLaughlin Company, Inc., Brockport, N. Y.

THERE was nothing quite so comparable to Hampton's state of mind as the muddled confusion which existed that memorable Saturday noon when for ten minutes the traffic signals on Tremont Street failed to function. Cars darting from those sudden and mysterious side streets of Boston presaged endless collisions had not plain Yankee sense and good brakes averted apparently unavoidable disaster.

Hampton guided his little coupe through the melee with the dexterity of one laboring on a problem which was purely mechanical. The plunging uncertainty had for him no thrill. He simply followed behind. For Hampton's entire conscious mental faculties were focused on a constant repetition of the scene which had just been enacted in the office of the Slatler Silk Company, incorporated. He was occasionally thumped or jerked out of his intensity by a quick shifting of gears or swerve to the right, and then, to pick up the trend of his thought, he had to start again at the beginning.

Six years before, Hampton had entered the silk mills with the obvious intention of a rapid trip from the cellar to the attic. It was so much exactly like books he had read, this voyage of business discovery, that the thrill of achievement came early and he intended it to stay late; but without counting the cost. Who does, for that matter? It seemed an endless, almost futile effort of eight or nine hours amid the groaning looms, then a quick bite of supper and four more hours of night school or study. Hampton soon found that one could not have his Promised Land without also experiencing his Egypt. Nor was it that he resented this; but rather, like the children of old, he groaned under the arduous task which after all was but self imposed.

True to their promise, the Slatler Silk Company allowed him to sweat through every department of the mill until at the end of his fourth year he came into the office as an expert to join the credit department. From the first it fell to him to handle with tact and diplomacy the endless complaints which were peculiar to the silk business.

Things went well with Hampton until he had nearly completed his second year in the office. His knowledge of silk fabrication was well backed up by a certain graciousness of manner. He would look at one, lowering upon him the soft grayness of his eyes and the gravity of his smile, until the atmosphere seemed to mellow to his pleasure. If his salesmanship ever caused any complaint it was because of the mildness of his touch. But in spite of this, Hampton won; and usually the victory could be attributed to the force of his silence.

It was during the discouraging period

of a depression, that the Warnott order came to the mill. Lesley Slatler brought it himself as if to triumph over victory or perhaps to arouse drooping spirits as they stood mournfully over silent looms. It was amazing in its design, demanding a quality and skill of such order that only wealthy exporters like Warnott would dare to conceive of it. Only those fools who rush in where angels fear to tread would venture to accept such a contract. But Lesley Slatler was of that type. As vice-president of the company he commanded respect. As an integral part of the corporation he often commanded disgust. It was here that Hampton found his chief source of irritation. When the cost department saw the intricacy of the design, and then heard the audacity of the price, they threw up their hands with a despairing gesture to announce that it could not be done. But Lesley gave a few curt commands ordering the work begun at once, every possible expense cut, and a little cribbing when it came to the actual weave.

The order was completed. To the eye of a novice, it was amazing, the consummation of American artistry dazzling with the tumbling profusion of oriental coloring. To Hampton it was annoying for, with the appraising eye of an expert, he quickly and quietly detected the cheat, catching in his hands the soft folds while his fingers traced the flaws. Fortunately Lesley did not ask his opinion, and Hampton was wise enough to reserve his ideas for the day of judgment which he knew must surely come.

THE DAY OF JUDGMENT

Warnott's letter of rejection was disdainfully severe. It fell upon the Slatler Silk Company like the blow of a hammer against agate; the stone withstood the shock but inside the heart of things broke and the luster of the gem became toneless. Hampton seemed to catch the worst of it for he was under the direct supervision of the vice-president. Lesley fumed and roared, wrote letters which he tore up, looked at the bank balance which the Warnott order was to carry over the discount mark, and swore. In a few days he worked himself into a beautiful case of nerves, and though previously he had permitted Hampton to handle missions as delicate as this one, was forced through his own disability to send him to New York.

But in a case so flagrant as this the Warnott people were not to be deluded. The soft southern cadence of Hampton's eloquence had no effect. His venture, with all his ability as an actor, was a failure, for on this occasion his heart was not in the piece. But Hampton carried back to the office a bit of information which to him meant nothing in particular, but to Lesley, in his savage state of mind, meant everything. Ap-

parently the Warnott people could not lay their hands on the nature of the fault, nor just why the goods did not meet specifications. They saw the stuff and it failed in its appeal. That was self-sufficient, for they were proud in the belief that their conception of perfection was real. Lesley was excited in the sense that he was jubilant. It was now sufficiently proved to his complete satisfaction that no one could know the entirety of his deception, the order had passed through too many hands for that. He had covered at every corner. No one could prove—except Hampton—and Hampton, with a wife in a little two by four Boston apartment and with the baby yet unborn, would follow him with necessary compliance.

On Saturday night Hampton received a small raise. On Monday he learned that Warnott was being sued on account. From that moment his efforts became listless. Lesley Slatler's office was almost repulsive to him. The days dragged on until he wondered where the idealism of his heretofore hard but happy existence had buried itself.

Lesley's face seemed to grow paler, the lines of his mouth more fixed as he watched the lawyers in their daily progress. In all this Hampton had no part, but he could almost guess at the march of events as Lesley, with pompous dignity, assumed the role of injured pride, or like a sulking child grew fitful as he sat alone and silent with his long thin legs drawn tight up against his chest, his heels on the edge of the chair while his sharp chin rested on his knees.

Then came Saturday with the swift rush of disaster and mental confusion as mudding as the congested streets of Boston with all traffic signals at a standstill. Lesley called Hampton into the quiet recess of the directors' room. With a noiseless shuffle he walked over the heavy plush carpet to the vice-president's chair, and waving his hand with dignity pointed to the seat at his left.

In quick, jerky sentences he explained the legal steps and the different phases of the case.

COACHING THE WITNESS

"Now, then," he proceeded to a conclusion, "there is just one thing lacking in our mass of evidence. You will supply that by taking the stand a week from today and swearing that you followed the work through its various stages and, as an expert, can assure the complainant that every item of the specifications were carefully taken into consideration and followed out." Lesley paused to give Hampton a searching look before he continued. "Of course, you will have to stretch things a bit, but by no means can they prove any thing to the contrary."

"But that," said Hampton quietly, "does not lessen the lie."

Lesley turned on the full steam of his displeasure as he tartly replied, "Hampton, don't let youth make an ass out of you. That vision is all right, but not here. With this mess cleaned up I want you to take Menton's place. That means forty-five hundred, which is exceptional for a kid. Now come down to earth."

There was nothing of soft grayness in Hampton's eyes nor that easy, almost lazy cadence; as he jumped up and poured on his chief all of the scorn which the weeks of indecision had bundled in his heart.

"Forty-five hundred a year for perjury?"

But Lesley gave him no chance to continue as with equal celerity, he sprang to his feet. "Hampton!" he roared. "Shut up! More than one man has gone to his business ruin because of muddle-headed business adolescence, where careful analysis and thought would have brought common-sense to the foreground. Now, go home. Think this over during the week-end. Be loyal to your firm. See our position. Use your understanding and your best business judgment. You need them. You're as green as grass."

A few minutes at home and Hampton, with a ready excuse referring to an unexpected week-end trip, was off again. He headed toward the Cape to a little spot a few miles west of Oakend Point where two summers before he had discovered an old fisherman's shanty and bought it for a song. In the hot sultry days this little nook, almost but not quite as large as their tiny apartment, had offered happy relief to himself and Mary. A little cleaning, a little lace and paint and they had their "love in a cottage." In the lonely coolness of late October he would catch the inspiration of the gray, blue sea and in the presence of its rolling tides think out his problem.

In front of the car, swirling leaves, baked to a fiery red by an Indian summer sun, alternating with the nipping coolness of autumn nights, slapped themselves against the windshield until at times Hampton had to slow down in his effort to steer a straight course. With his subtle imagination he visioned himself caught like the leaves in the tempestuous currents of life and combating them without avail. And yet ahead of him was the inevitable blueness of the sky to importune courage where before all was blindness.

He turned down the lane guiding his

car in the loose sand with skill; drew in his breath to catch the full freshness of salt water where on milder days it had called him to cast off the grimy coat of the mill and come from the surf refreshed.

In a few minutes the shades of the shanty were drawn back to let in those last purple lights where the clouds jealously hid the sun as she sank into her evening bath. He was obsessed with the desire for a roaring blaze in the fireplace: the warmth stealing through his chilled body would drive away the coldness gripping his heart. In a few minutes he heard with relief the crackling of sticks and felt the glow massaging

the struggle he found only a groping darkness.

Toward the middle of the afternoon, Hampton started down the shore as if through motion he might yet startle his mind from its lethargy. He followed the path to the lighthouse at Oakend Point, brushed his way through occasional oak groves, and as if laboring under the tediousness of that last long mile, paused now and then to look over the still somberness of an unrippled sea which lay at his feet. The gulls poised on even wing hung low over the ocean; beyond that nothing in sight. They seemed like strange creatures against a hazy canvas, seen but unheard while

all around a sultriness drew itself out of the still water. Over the horizon those who read the barometer watched it drop with sudden fear and hastened full steam for the with full steam for the nearest port.

But out of the stillness there came no thought of this to Hampton as he piodded along leisurely, wondering at times that October should be sultry, or that his thoughts refused to coordinate. He would reach the lighthouse and retrace his steps. There was yet time; another night in front of the fast burning pine log. Surely before morning the inspiration of decision would come to him. At the mill, at the office there were great hopes; to him great ambitions, the promised land—and all for just a word which many could construe as merely good business. Those last words of Lesley's reacted sharply in constant, menacing repetition: "More than one man has gone to his ruin because of muddle-headed business adolescence—"

"And why not—Lesley Stattler was a sick man. In a few short years per-

perhaps, sooner, he would have to fill a gap in the ranks. "More than . . . man . . . ruin . . . adolescence . . ."

He strained his eye for a moment to catch the gulls again. How strangely they could float on motionless wing. If his was only such freedom! The sky had suddenly grown strangely dark. And yet he knew the birds were there in spite of the invisibility for out of the silence there came a sudden, sharp cry as if to warn him of a danger he could not see.

He turned the bend with the lighthouse dead ahead. For a moment, his imagination sought ready relief in speculations which so often had come to him. Why the lighthouse there so defiant, so gloomy against a lowering sky? He had seen it many times but

(Continued on page 23)



"FORTY-FIVE HUNDRED A YEAR FOR PERJURY?"

him like skillful hands which prowl over an athlete's rippling muscles aching from the strain of his contest.

WRESTLING WITH INDECISION

He awoke the following morning refreshed and yet weary. There was no facing his problem for fear still stood guard at the door of his heart. He read a bit, hoping that in the stillness of the coast with a soft murmur against the rugged cliffs the problem would weave its own happy solution. It would come and, like a magician's rug cast over the agony of his depression, to be as quickly withdrawn, find him blinking before the amazing wonder of his dream. But imagination could play no part in this. Like Jacob he must wrestle in flesh and blood with the angel of indecision, and like Jacob stretching out his arms for

A Growing Means of Protection

Credit's Relation to Fidelity and Surety Lines

By Henry Swift Ives

Casualty Information Clearing House, Chicago

TWO decades ago casualty insurance was almost unknown to American business. One decade ago it was getting a good start. Today it is rapidly overtaking fire insurance in the volume of annual premium income.

Figures often are used to prove or disprove some stupid thing or theory. But here are some which are different: Based on New York insurance department statistics, the assets of casualty companies reporting to that department increased 205 per cent. from January 1, 1917, to January 1, 1923, the liabilities, including capital, increased 205 per cent. and the annual premium income 186 per cent. If the companies outside New York were included these percentages undoubtedly would be larger.

On January 1, 1917, these companies had assets of \$204,000,000, liabilities of \$170,000,000 and a premium income for the preceding year (1916) of \$144,000,000. On January 1, 1923 the standing was: assets, \$620,000,000; liabilities, \$516,000,000; premium income (1922) \$412,000,000.

During this six year period the fire and marine companies increased their assets, liabilities and premium income an average of 75 per cent. In fact the premium income of 1922 of the casualty companies reporting to the New York department was slightly more than one half of the fire premium income, while in 1916 it was only 30 per cent. of the fire total. There is a romance in this comparison, because the fire business is 300 years old and the casualty business in America is not much older than the twentieth century.

The onward surge of the casualty business during the last few years is indeed one of the most brilliant and spectacular performances in the history of industry. And it has gone ahead because it has been meeting, with efficiency and promptness seldom equaled, a very great need, a need which heretofore has been but little recognized, and even when recognized has been ignored or forgotten because of the seeming impossibility of meeting it. In fact, the leading stock casualty companies are now actually keeping a few steps ahead of the present day requirements of business, and continually are devising new ways and means to meet the needs of tomorrow. The so-called "freak" policy of one year becomes a necessity the following year, and it is to the everlasting credit of the far sighted men engaged in casualty underwriting that they constantly are on the lookout for new forms of indemnity contracts which will be useful in the building up and the stabilization of American industry.

There is no better argument today for individualism as opposed to socialism than the development of the casualty insurance business.

In the preceding articles of this

series in the CREDIT MONTHLY, particular attention has been paid to the relationship between credit and some of the leading forms of public liability insurance, as well as a general discussion of "insurance specialties and credit."

The scope of these "specialties", however, is now so wide and they cover such a variety of contingencies that it is quite impossible even to list them all, and even more impossible to describe them and show their relationship to the national credit structure in a limited series of articles. There are indeed well over one hundred of these coverages written by casualty companies doing business in this country, and each of these today is on a solid foundation of experience, the rates therefore being determined in nearly every instance on a scientific and fairly accurate approximation of the risk involved. And when the need arises in our complex industrial system for new methods of risk-bearing, casualty insurance will not only be ready to meet it, but in all probability already will have paved the way.

Before elaborating further on the so-called "casualty specialties" some mention ought to be made of a branch or kind of casualty insurance which has developed separately in many instances and which often is written by great companies organized solely for that purpose. I refer to the fidelity and surety business which has been rapidly extended during the last few years and which has become a most important factor in credit stabilization.

In these lines there are two broad classifications known as "fidelity" and "surety". They have much in common but yet they generally are considered apart for underwriting purposes. The fidelity bond, speaking generally, covers losses sustained through the dishonesty of employees or persons holding positions of trust. The surety bond, on the other hand, is in the form of a guarantee of the performance of certain specified duties, obligations or contracts on the part of the person or persons bonded.

DANGER IN THE UNBONDED CLERK

It ought to be quite obvious that serious losses, and even bankruptcy, may be occasioned by the neglect of an employer to provide himself with insurance against possible dishonesty of employees entrusted with the handling of money. The records are full of instances where merchants, some even of considerable means, have been forced out of business because some trusted clerk cleaned out the firm's bank account and departed for unknown climes. Many a merchant has thought himself solvent until he discovers that some employee has been robbing him for years and as a result his supposedly cash assets are only ledger entries.

Not very long ago in a small mid-western city a prosperous packing plant narrowly escaped bankruptcy because its auditor and chief financial officer had been stealing regularly for years, the total loss amounting to nearly \$1,000,000. The defaulting auditor was sent to jail, but as his bond was only for \$10,000, the punishment provided by law was small comfort to the stockholders. The firm has recovered from the shock, but only the fact that it did a large business and had most excellent credit saved it from bankruptcy.

In considering fidelity bonds as a basis for credit, it should be remembered that the failure of a business man to properly bond his employees is sometimes more disastrous than the failure to have ample fire insurance. If an underinsured or uninsured store burns the owner may have sufficient assets and savings to replace the property. But if his cashier steals his money he is not only out the cash needed to purchase new stock, but also is out the profits on the sales already made.

SURETY BONDS ARE LOANS OF CREDIT

Surety bonds amount, in effect, to the surety endorsing the applicant's note. They are loans of credit, and as such resemble loans of money. In practically every building or construction undertaking of any size the contractor and sub-contractors are required to furnish bonds which will assure the completion of the work in accordance with the terms of the contract. The credit man perhaps does not need to worry much whether a contractor is bonded or not—for it is now a universal practice,—but he ought to be sure that the bond is written by a sound, solvent stock company fully able to take care of any loss which may occur and to meet all obligations under the bond if the settlement involves deferred payments extending over a long period. Co-operative insurance institutions seldom are capable of assuming such burdens.

There are of course many additional forms of surety bonds, among them being court bonds of all kinds, bonds of public officials, depository bonus and the like. These lines constantly are being expanded because of the growing tendency to do away entirely with the dangerous practice of personal surety. Until very recently many of the bonds required of fiduciaries and of litigants in court actions were given by individuals. Without appreciating the gravity of their request, many persons required to give such bonds have asked their well-to-do friends and neighbors to act as their personal bondsmen. At the same time these personal bondsmen have not realized the heavy obligations which they assumed, and often have un-

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Bankruptcy Administration

To be Studied by Supreme Court of the United States

By C. H. Woodworth

THE Supreme Court of the United States will receive the report of the Federal Judicial Conference referred to in the March CREDIT MONTHLY containing suggested changes in the General Orders applying to Bankruptcy Administration. If these are acceptable to the Court, they may be expected to be put into force in all Federal Courts.

An Act of Congress of September 14, 1922, created a Judicial Conference, to be composed of the Chief Justice of the United States and the senior Circuit judge of each judicial circuit. The Conference was created to study improvements necessary in the administration of justice in the Federal Courts.

In the Spring of 1923 the Executive Committee on Bankruptcy of the National Association of Credit Men, through Geo. Wentworth Carr of Philadelphia, a member of the Committee brought to the attention of the Chief Justice Taft the desirability for consideration by the Conference of Bankruptcy Administration. The Chief Justice later appointed a committee on bankruptcy, of which Judge Buffington of the Third Circuit is chairman.

The Executive Committee on Bankruptcy of the Association in an exhaustive study of the law covering a period of years, reached the conclusion that few amendments to the law were desirable or necessary. Intensive study of the law and changes in it, necessary to adapt it to present day demands, convinced the Committee that many of the alleged evils could be eliminated through certain General Orders that apply in the administration of the law.

The Committee made a comprehensive survey of conditions in twenty important districts, and reduced its conclusions with recommendations to the form of a written report which was submitted to Judge Buffington's Committee of Judges.

WHAT WENT BEFORE

It is well to emphasize a bit of history to indicate the influences back of this movement: Several months ago

Secretary-Treasurer J. H. Tregoe, in one of his monthly letters to members of the National Association of Credit Men, made a pronouncement under the heading "The Profession of the Laws Needs a House Cleaning". This was considered by the Committee on Professional Ethics and Grievances of the American Bar Association which invited representatives of the credit men's organization to a conference. Through its chairman, Thomas Francis Howe of Chicago, the committee recom-

th United States Circuit Court of Appeals for the Second Circuit, to the 166 Circuit and District Judges throughout the United States.

In commenting upon the report Judge Rogers said:

"The attention devoted to the far-reaching problem of improving the administration of the Bankruptcy Act has received an increasing amount of study during the past few years. A culmination may be said to have been reached in this matter at the meeting last summer of the American Bar Association, where the Chief Justice of the United States, speaking from the floor, suggested a joint conference on bankruptcy administration to be attended by Federal Judges, a committee of attorneys and a committee from the National Association of Credit Men.

"It is charged that 'bankruptcy rings' exist in certain districts. These rings are said to exact exorbitant and unwarranted fees, to control estates secretly in the interest of the bankrupts themselves, to encourage and control unfair composition settlements, to file petitions on fictitious assigned claims and generally to defeat the underlying purposes of the Federal Bankruptcy Act.

"If evidence of such corrupt 'bankruptcy rings' is brought to the official attention of the Courts, appropriate action can readily follow. If evidence is adduced of unethical practices on the part of attorneys the bar associations are in a position to act. If creditors individually, or through associations of creditors, will thoroughly play their legitimate part in the administration of the bankruptcy cases in which their funds are involved, the cleaning up process will be facilitated.

"It lies within the province of the Federal Courts to cure many of the evils in Bankruptcy administration through the adoption and rigid enforcement of improved general orders for the administration of bankruptcies. I welcome therefore a consideration by my fellow judges of the recommendations of the Conference invited by and made to the Chief Justice."

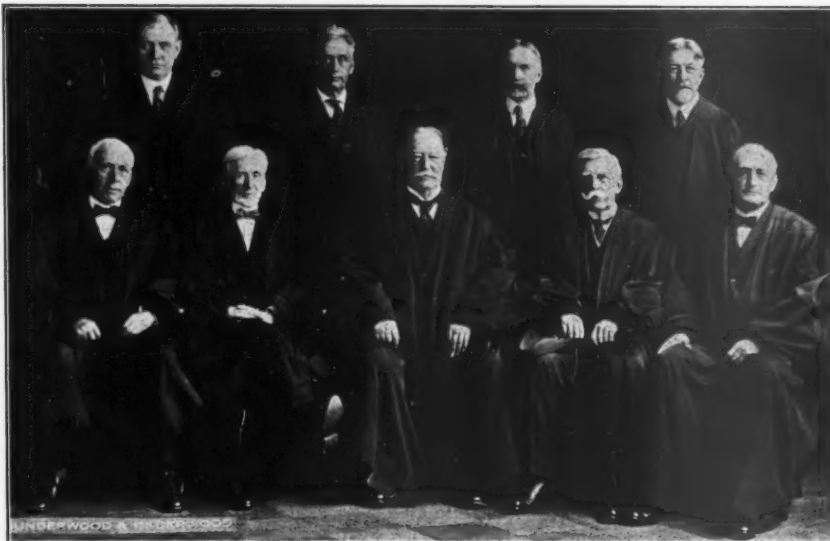
"I invite also consideration of these recommendations by both the Bar and laymen and would welcome suggestions from both groups."

THE CONFEREES

The individuals at the Philadelphia Conference representing the three interested elements were as follows:

Federal Judicial Council: Circuit Judge Henry Wade Rogers, New York, N. Y.; Circuit Judge Victor B. Woolley, Wilmington, Del.; District Judge James M. Morton, Jr., Boston, Mass.; District Judge Learned Hand, New York, N. Y.; District Judge Hugh M. Morris, Wilmington, Del.; and District Judge W. H. S. Thomson, Pittsburgh, Pa.

American Bar Association: Henry Deutsch, Chairman, Minneapolis, Minn.,



BUTLER BRANDeis SUTHERLAND SANFORD
VAN DEVENTER MCKENNA TAFT HOLMES McREYNOLDS
The Supreme Court of the United States which will decide upon proposed Rules and Orders for the Administration of the Bankruptcy Law.

mended to the American Bar Association at its annual meeting in August, 1923, the appointment of a committee to confer with a committee of the National Association of Credit Men for the purpose of investigating and eliminating unprofessional practices in bankruptcy. This committee was appointed and Henry Deutsch of Minneapolis became chairman. Chief Justice Taft was present at the meeting and suggested an amendment so that a committee of judges could be included in the discussion.

On January 15, 1924, these committees representing the Federal Judicial Conference, the American Bar Association, the Commercial Law League of America, and the National Association of Credit Men met in Philadelphia. The committee's deliberations were chiefly based upon the recommendations outlined in the credit men's report to Judge Buffington.

The report of this conference, under authority of the Chief Justice, was sent out in printed form recently by the Hon. Henry Wade Rogers, Judge of

The Credit Man and the Bank

A Series of Articles Designed by the Credit Monthly to Promote a Better Understanding of the Functions of the Commercial Banking Institution

Your Bank Account

How Profitable is it to the Bank?

By W. H. Steiner

Assistant Professor, College of the City of New York

The following paper by an authority in banking practice will be interesting to those grantors of credit who hear from the uninformed complaints like this: "The bank takes my money and lends it back to me at interest. Pretty soft!"—THE EDITOR.

It is a commonplace that the bank operates on a much narrower margin of profit than does the ordinary industrial or mercantile concern. With the increased keenness in competition for business as time has passed, as each institution has been more and more eager in its solicitation of new business, bankers have necessarily had to pay more and more attention to their operations and subject them to closer and closer scrutiny. At the same time, the increase in the size of the individual bank has increased the chance of leakage and made careful analysis indispensable.

A great part of modern scientific banking has been devoted to keeping down costs in order to keep up profits. And in this process of analysis deposits have not failed to come under the microscope. It has become recognized that a deposit is not merely a deposit, but that there are all shades or kinds of deposit, from the best to the poorest. The banker has considered carefully methods of recognizing the differences and, with these once developed, has paid much attention to separating the wheat from the chaff.

The problem which the bank faces may be stated in the following manner. It is necessary to ascertain (1) the amount of the depositor's balance that can be loaned or invested and (2) the amount of income that such a balance when loaned produces at the average net rate on loans and investments. Having made this computation, the bank must ascertain (3) the amounts of all disbursements and other revenue directly traceable to the account, and (4) the amount of the bank's general expense which should be equitably apportioned to the account. Obviously item 2 must exceed the sum of items 3 and 4 if the account is to yield a profit. Much discussion has taken place among bank men concerning the exact method

or formula to be followed in conducting this analysis, in particular the degree of elaborateness required. This is a technical problem which essentially belongs in the field of cost accounting, the details of which need not be discussed here. The short method prepared by the Federal Reserve Bank of New York, as revised to July, 1920, while applicable primarily to country banks, serves to bring into clear relief the leading features, and will therefore be used as the basis of discussion.

The 4 questions just raised will be taken up in turn. *The nominal balance which the account shows, is by no means the actual balance.* The net balance alone should be considered, not the gross amount. Checks deposited too late to go through the clearings only have their proceeds available the next day, not on the day the deposit is made. Checks on out of town banks take some time for their collection. If the bank is a member of the Federal Reserve system, and uses the latter's collection facilities, the proceeds are available to the bank only in 1, 2, 4 or 8 days, according to the schedule which the Federal Reserve authorities have prepared. If the bank is not located in the same city as a Federal Reserve bank or a branch of a Federal Reserve bank, one day additional must be added, covering mail time to the Federal Reserve city. Obviously, then, if allowance is made for items in process of collection, the actual balance may be much less than the nominal balance with the depositor shows. It is manifestly unfair for him to draw checks against the uncollected items. If he does so, the account may show a technical overdraft, and the bank be lending him its funds until the checks he deposited have been collected.

From the average daily ledger balance, therefore, the bank subtracts the average amount in transit or process of collection. It will set down the amounts and the number of days required, multiplying the amount of each by the time, and dividing the sum by thirty to obtain the average per day. The procedure is illustrated in the following example:

Sum of credits in daily balances	\$83,500
Sum of debits in daily balances	1,000

\$82,500

which averages \$2,750 per day

Sum of amounts in transit:

11,500 for one day	\$11,500
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7,900 for two days	15,800
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3,300 for four days	13,200
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1,500 for eight days	12,000
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\$52,500

which averages \$1,750 per day.

The net cash daily balance is therefore only \$1,000, not \$2,750. But not all of this sum can be used by the bank for income producing purposes. It must keep an amount of cash in its vaults to meet depositors' needs. Assume that experience has shown this to be 2.9 per cent, which equals \$29. If a country bank, the institution is illegally required to keep as reserve with the Federal Reserve Bank 7 per cent of its demand deposits, and will usually keep slightly in excess of that amount, say 7.1 per cent or \$71. The bank therefore can use but \$900 for income earning purposes. The balance would be even smaller in case the account required special treatment, e.g., if it forced the bank to keep additional cash on hand to meet payroll needs.

The bank may next proceed to figure its gross profit or loss on the \$900. From its records it computes the relative ways in which it employs its funds and the rates of return it receives. The bank may receive 2½ per cent on balances with other banks, in which manner it employs 3 per cent of its funds, thus yielding an income of \$.05, while it loans and invests the remaining 87 per cent at 5 per cent, yielding an income of \$.362. If the bank collected interest on overdrafts at 6 per cent, it would receive \$.17 from this source.

But against this total income of \$.34 must be set the interest paid on the average balance. If 3 per cent was paid on the average ledger balance of \$2,750 shown, the bank would pay out \$.453 interest during the month, leaving a gross loss of \$.74. The "float" obviously should be deducted, and interest merely

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Beware the \$27 Orders

They Often Indicate an Undeserving Little Fellow

By Sol. Katz



Even when he has the financial digestion of a Rockefeller Mr. Credit Man sleeps better when he refuses to indulge in uninvestigated \$27 accounts.

WHAT'S the amount?"
"\$27.00."
"Well—alright, we'll take a chance on that small order."
This is a sample of what takes place in nearly every wholesale office every day.

The account on whom they are taking a chance, has refused to make any statement even to an agency and there is no definite information to be had on which to base credit. The customer buys in small amounts. He knows well enough that there are always houses that will "take a chance" on a trivial order. He knows that there are always salesmen ready to say "That fellow is O. K. I'd be willing to guarantee that account myself."

No matter how often a salesman is fooled, he is always ready to bite again. He sees a store that looks alright; there is apparently a fair stock; the owner is decent enough in appearance; he is wise enough not to appear too eager to buy, and wise enough not to buy too big.

There are just as many poor business men in the wholesale business as in the retail lines. The average small wholesaler tries to be economical and save the cost of agency service, depending on haphazard information and appearances, also on references, which in the case of these small accounts offer generally no true indication of the account's credit condition. This is because each small store usually buys from a few houses whose merchandise is vital to their business existence and these accounts they keep in a fairly well paid up condition.

When a store has reached that point, when it can no longer even pay the collar account, the hosiery account, or the corset account,—then it is time to hang crepe on the door, take your five cents on the dollar, first and final

dividend and take a chance on another \$27.00 item. Checking the \$27.00 order on the "take a chance" basis is the cause of many of the failures in the business world today.

"Why?" asks Mr. Take-a-Chance.

Because—the fellow who has by hard work and painful saving amassed the enormous sum of \$500 or \$1,000, or if he is a real plutocrat \$2,000, knows through his own experience in business or from hearsay, or possibly through the foolish talk of some salesman, that properly worked, this meager capital may be expended into three or four times its sum in credit values. He, therefore looks for an empty store and rents it.

If he happens to be the plutocrat with \$2,000 to start with, after he has paid three months' rent in advance, which most landlords exact nowadays from doubtful lessees and paid for his fixtures, which may be second-hand and of the cheapest kind, a large gash is already cut in his working capital. Besides he has to pay the various other sundry expenses, always incidental to opening a new store, only to find about one-quarter of his capital gone, before he has bought a penny's worth of stock.

Then if the store to be opened is to be a retail dry goods store, a men's furnishing store or perhaps a combination of both, Mr. Hopeful knows that there are certain standard lines of merchandise he must have in his store, widely advertised items without which he might as well be out of business. He proceeds to get them.

On these items his purchases will run into hundreds of dollars. The collar stock, the hosiery stock, underwear, corsets; two or three hundred dollars on these items are hardly noticeable. As a matter of fact he hasn't even enough capital to finance a decent and complete underwear stock in silks, cot-

tons and woolens. In trying to get these lines he runs into credit men who know their business, who can usually spot this type of customer at sight.

THE CREDIT MAN'S QUESTIONS

Let us assume he has bought his hosiery bill, silks and cottons and woolens,—about \$300, a mere bagatelle at today's prices of hosiery. Mr. Hopeful is introduced to the credit man, by Mr. Enthusiastic Salesman, who discreetly withdraws from the credit office. Mr. Credit Man is polite and in polished language asks Mr. Hopeful a few questions, the gist of which can be summed up about as follows:

"Who are you, what have you got, and how long have you been out of jail?"

By the time Mr. Hopeful is through trying to make his \$2,000 capital look like \$20,000, Mr. Credit Man says,

"Pay \$200 cash on this first bill, before the goods are shipped and we will ship the balance on 60 days' time."

This is no disappointment to Mr. Hopeful for it is about what he expected in this type of house. He readily agrees to these terms. He makes the round of these large and important manufacturers or jobbers whose goods he must have and with the expenditure of some \$1,200 cash he gets a stock of about \$1,800 worth of needed merchandise to dress his store with.

THOSE LITTLE \$27 ORDERS

Now he starts filling up the gaps in his stock with the little \$27 orders, placed here, there and everywhere. He does not expect that every \$27 order he places will be shipped; he is well content if one-half or even one-third are shipped, because there is no limit to the houses in every line with whom he can place \$27 orders. Salesman after salesman comes into his store, every one

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Northwest Farming Conditions

As Reported by Keen Observers in the Credit Field

By Rowe Williams

IN February Secretary-Treasurer Tregoe of the National Association of Credit Men wrote a letter to some of his members in the wheat-growing sections of the Northwest. He asked six questions. The answers to these questions constitute a very interesting analysis of the economic situation in the Dakotas, Montana and the wheat-growing sections of Minnesota. Though there is some repetition in these answers, it has seemed best to reprint them with as little abbreviation as is necessary. The composite picture that develops from the comment of these keen observers should be read by everyone who is interested in the economic situation of this great section of our country.

The Questions

Mr. Tregoe asked are as follows:

1. What has brought about the condition of the farmer in the wheat-growing district that has come under your personal observation?
2. What has brought about the numerous bank failures?
3. Are the retail merchants of this district selling the usual amount of goods or has their business been badly affected?
4. What effect has this condition had on your business, both in sales and collections?
5. What would you consider a sensible remedy for the situation and is it really as serious as the agitation in Washington would lead us to believe?
6. Has the purchase of automobiles or luxuries affected the spending of the farmer for legitimate and necessary supplies?

Answers of Observer No. 1

1 & 5—*The American Farmer* (to whom I will confine my comments, for the present) *has not learned to operate his farm scientifically*. His avariciousness for land is not satisfied with a small tract so he starts out with one or more sections because, eventually, he hopes to be acclaimed a "Bonanza" farmer. In the spring of the year (as soon as the frost is out of the ground) he scratches the surface of his domain and drills into it the seed—an operation which requires about thirty days—after which he idles around for three months absorbing Radicalism and cursing everybody and everything in general while his crop is ripening. If weather conditions have been favorable to him, he will then proceed to harvest his crop for a period of thirty to sixty days, whereafter he begins his hauling—provided the price of grain is satisfactory to him. If it isn't, he holds his product for an advance while the accommodating "Corner Store" waits for the payment of an accumulated account. Eventually, of course, he sells from sheer force of the pressure that is finally brought to bear on him by

his creditors; and whether or not he has a little surplus after that, depends on the way the market has gone in the meanwhile.

When a crop failure strikes such a farmer as this, it follows automatically that his "accommodating" friends must tide him over to the next harvest or he is done. Fortunately for him, his friends have never failed him, and through their assistance and the kind providence of the Almighty, he has gotten along fairly well up to the present time. Now, however, things are different. *He has had two successive crop failures and his friends, because of their own credit being restricted, can no longer help him.*

You will deduce from the foregoing that I am not altogether in sympathy with the farmer for whom I pleaded but yesterday; you may, in fact claim I am inconsistent in advocating relief for such a shiftless mortal as I have described. We must nevertheless bear in mind his dependents and the need of general prosperity throughout the country when we consider his situation. Having done this we can apply the remedy as we see fit.

I contend that the farmer, first of all, should be taught to work and to work intelligently. God decreed that man should labor six days of the week and on the seventh he should rest. He did not modify his command by excepting certain weeks or months of the year for the benefit of the farmer. The farmer was subject to the decree to the same extent we are and if, in his ignorance, he idles away three fourths of his time he should be educated properly to see the error of his way. That to my mind is the solution of his problem.

The Coulter Bill is designed for the purpose I mention. It is not a "relief" measure in the sense of giving charity. Its provisions are expected to help the farmer help himself. He cannot spend a dollar of his own (and let me emphasize, it is not a gift) for other purposes than those of Live Stock Raising and Diversification of Crops. When he gets his stock, he will have to milk cows, and as he sows alfalfa he will have to harvest the crop at another season of the year from that of his wheat. That means continuous work of the sort that produces, and if generally adopted, the plan will result in a sound and stable farming industry on which Credit Grantors can predicate according to the precepts our Association has established.

Compare the farmers of Minnesota; of Wisconsin; of New York and some of your Eastern States where Dairying and Diversified Farming flourishes, with the states where the one crop plan prevails. Do you find evidence of distress in the latter States, such as

exists in the former? Make another comparison; look at your foreign born farmer. He colonizes on a forty or sixty acre farm on the fringe of the "Bonanzas" which supports and clothes himself, wife and eight or ten children and in addition nets him a handsome excess. He rotates and diversifies his crops; has his herd of cows and sees to it that his land is kept up right.

2. Your second question is kindred to the first. To uncover the basic reasons for these failures, let us go back to the years of affluence, when farm products brought the peak of prices; when through dire need, the Government pledged a guarantee on wheat; when land values soared.

Almost automatically the "Back to the Farm" slogan took life. City workmen, trades people and ambitious tenants stampeded the agricultural districts; they must have land. The law of "supply and demand" began to grind; Jones would hear of the immense profit his neighbor's farm yielded; Brown would learn of a similar deal—whereupon each in turn raised his price and began to dicker with the first prospective buyer that happened along. It seldom took long to make the turn and as quickly as it was made, the seller would hunt up another bargain; in fact he very often unearthed two or three bargains. With the down payment of the original sale and a good-sized contract for deed as security for a liberal loan, he certainly was in position to buy as many farms as he liked and you may be sure he did not fall short when it came to "liking." Indeed, why should he curb his desire while his contract represented clear profit on which the bank was *only too glad* to make the necessary loan? And as Jones and Brown did, so also did the city workman, the tradesman and the poor tenant. Poker never for a moment compared in its fascinating possibilities with the game of land pyramiding. Everybody played this irresistible game with "the sky as their limit" and as yet you infer, the Banker invariably sat in the dealer's chair. Who won? Who lost? Herein lies the only comparison in the games I have mentioned—"spades" turned up at last and dug the players' graves.

You know how the bottom has fallen out of the land market and you know also what valuations you would put on the security the average farming community bank has stored in its vault. Would you consider a Bank Commissioner an honest man, who gave a bank, loaded with such security, a clean bill?

3. Judging largely by our own patronage and by the complaints of our merchants, I would say that the dealer is not selling the usual amount of goods. He has been handicapped by mild weather in addition to his other

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Advantages of a Sound Tax Policy

How to Save Tax Payers Six Billions in 20 Years

By Andrew W. Mellon

Secretary of the Treasury

A SOUND tax policy should be designed not alone for the immediate present but for the ultimate effect it will have on the country's future prosperity. The condition of the country today is sound. Many industries are prospering. But investments in business and industry are not being made in sufficient number and new enterprises are being placed at a disadvantage over old and established ones, because under the present high rates of taxation a larger proportion of the profits is absorbed in taxes and a smaller margin is available for enlargement and expansions than was the case a few years ago. There is no question of the fact that, if the country is to go forward in the future as it has in the past, we must make sure that all retarding influences are removed.

The Treasury feels that a vital factor in the situation is the existing system of taxation and that the time has come to revise rates on a peace-time basis. It has accordingly recommended to Congress that legislation be enacted which will distribute the benefits of tax reduction among all classes of taxpayers and eliminate inequalities, which are holding back the country's normal development. The Treasury's recommendations contain three outstanding features:

- (1) A reduction of taxes on earned income;
- (2) A reduction of the normal tax rates; and
- (3) A reduction of the surtax rates

There is no dispute about the first two recommendations. It is merely a question of how great the reductions shall be. Everyone agrees that the tax burden should be lightened, so far as possible, on those least able to bear it, provided always that a sufficient income is secured for the needs of the Government. The rates recommended by the Treasury were made with these ends in view and as a result of careful study based on experience. Under these recommendations about 70 per cent. of the loss in revenue will come from incomes below \$10,000 a year and only 2½ per cent from incomes in excess of \$100,000. It is a comprehensive plan and is fair to all. If adopted, I believe it will not only save the productivity of the present system but result in a general advance of prosperity throughout the country.

SAVING PRODUCTIVITY OF SURTAXES

The opposition which is manifesting itself to reducing the surtaxes has proceeded chiefly from a mistaken belief that the end sought to be accomplished is a lightening of the tax burden of the rich. On the contrary, it is expected that a reduction of the rates will operate first to save the productivity of the surtaxes, and, second, to induce the man of wealth to put his money in taxable business which will yield revenue to the

Government, rather than in tax-exempt securities as at present.

Statistics show that under the present high surtaxes the revenue received by the Government from men of wealth has steadily diminished in volume. During the six-year period from 1916 to 1921 the country's total net income was tripled, whereas the total amount of incomes in excess of \$300,000 a year decreased from nearly a billion dollars in 1916 to about \$150,000,000 in 1921, and the number of taxpayers in the \$300,000 class dropped from about 1300 to about 250. The surtax rates in 1921

were higher than in 1916, so that, paradoxical as it may sound, the fact remains that the Government received less revenue from the larger incomes under higher surtaxes than under the lower rates.

In taxes, just as in business, there is a rate which will produce the largest amount of revenue without decreasing the volume of business. The problem of the Government is to fix rates which will bring in a maximum amount of revenue to the Treasury and at the same time bear not too heavily on the taxpayer or on business enterprises.



The Treasury estimates that the highest surtax rate should not exceed 25 per cent., which, with a normal tax of 6 per cent., will impose a total tax of 31 per cent. on incomes of \$100,000 and over. It arrived at this conclusion in the following way: A man with an income of \$200,000 a year pays a tax of 58 per cent. under existing law. He finds that, by investing in tax-exempt securities paying 4½ per cent. he can receive as much net income as from a business paying 11 per cent. The result is that the man of large income is more and more tending to avoid the risks of business and to put his money in tax-free bonds. At the present time there are outstanding more than twelve billion dollars of tax-free securities, which would be unaffected even by a Constitutional amendment removing the tax-exempt feature of municipal and state bonds. It would seem the part of wisdom, therefore, to reduce the surtaxes not only to save the productivity of the system but on account of the far reaching effect that such a reduction would have on the country's many large industries, such as housing and the railroads are suffering from the lack of reasonably cheap capital with the result that rents and transportation rates are increased and the cost of living is correspondingly affected.

If the Treasury's recommendations are enacted into law, the taxpayers will save more than \$300,000,000 a year or six billion dollars over a twenty-years period. It is easy to see what benefits will flow from leaving this amount of money in the pockets of the people either for investment in business enterprises or for expenditure for personal comforts and to raise the standard of living. In so far as business and industry are stimulated, the Government will also benefit by increased revenues, so that, in the end, a sound tax policy, which considers the ultimate advantage, is the one which will pay best from the standpoint of both the Government and the taxpayer.

Mourning For H. C. Cornelius

THE name of H. C. Cornelius is familiar to the members of the National Association of Credit Men who were active in its affairs twelve or fifteen years ago.

Mr. Cornelius representing the Wolverine Brass Works was then one of the prime movers in the affairs of the Grand Rapids Association of Credit Men. His notable work in Grand Rapids and his fine personality attracted attention in National Association circles and he became a director by unanimous convention choice.

The members of the Grand Rapids association has just sent to the National office the sad news of Mr. Cornelius' death, which followed several months of invalidism.

Mr. Cornelius was one of the choicest spirits that the Association had developed and his loss is not only that of Grand Rapids but of the entire National Association of Credit Men.

Popularizing the Creditors And Building Membership of a Local Association

By Edward J. Hoff

Citizens National Bank & Trust Co., Cincinnati



EDWARD J. HOFF

SOMETIME between my seventeenth and eighteenth birthday I read Elbert Hubbard's description of a committee. He said that a committee is a body of men organized to do what one man could do much better in one-tenth the time with much less effort.

With that in mind, I have felt that the membership work for The Cincinnati Association of Credit Men should be handled by one person who possessed the characteristics of an advertising and sales manager. When our local officers first asked me in the Spring of 1923 to handle the membership work, they offered to give me the assistance of Committee-men and co-operation whenever needed. I suggested that if they would let me handle the work alone, I could procure better results. At that time we brought in 100 members in five or six weeks.

Having learned some time during the latter part of last summer that I was to be the Membership Chairman here in Cincinnati, I immediately began plans to popularize the Cincinnati Association of Credit Men. During the past winter I have had our speakers appear before practically all of the local luncheon, business and civic clubs. Our speakers have told the members of these clubs what the Credit Men's Association is; what it has done; and what it is trying to do. None of these speakers discuss membership. The sole object of the speeches is to let Cincinnati business men look behind the scenes and see the good work that the Credit Men are doing. My next step in membership work was to secure from each member of our Board of Directors and of the Advisory Board a pledge that he would bring in ten new members, thus assuring a total of two hundred new members. On the strength of this promise, I personally agreed to bring in an additional two hundred members.

I immediately wrote "A Message from One Hundred Presidents," which was reprinted in the March CREDIT MONTHLY. In this article I outlined the work of The Cincinnati Association for 1923, and ended with a solicitation for new members. "A Message from One Hundred Presidents" was signed by 100 presidents of corporations of the highest repute. The 100 names were the best to be had in Cincinnati.

"A Message from One Hundred Presidents" was sent to 2600 institutions who were not members of The Cincinnati Association of Credit Men. Ten days later a second letter was sent to the same list. This second letter was written on the stationery of the corporation of which our President, L. J. Bradford, is Treasurer. One week later a third letter was sent to the same list. This third letter was written on the stationery of a corporation whose representative in the Cincinnati Association of Credit Men is a member of our Advisory Board.

We have always been very careful to avoid using our own Credit Men's stationery in soliciting. We always have the solicitation come on the letterhead and over the signature of those of our members whose names carry weight in the community.

During the past six or eight months we have had much newspaper publicity. When "A Message from One Hundred Presidents" was put into the mail, all of the Cincinnati newspapers featured it in their news columns.

In going out after new members we have always felt that the best way to get new members is to prove our case first and it is then not so difficult to get them to sign up.

Our present campaign produced 100 new members in the first three weeks.

Part of our plan in keeping the Cincinnati Association prominently before the public was our offer of prizes of complete radio sets and parts to boys and girls who would sell three books of admission to the Cincinnati Zoo and write a composition of one hundred words telling why they liked to go to the Zoo. The first prize was a \$100 Ace 3-B set complete, and the other prizes were valued at \$50, \$40, \$30, \$25, and \$10. Those not winning a radio set also received prizes—the boys a set of silver cuff buttons and the girls a pretty little vanity case.

National Director Bainbridge of Brooklyn wrote that one evening he picked up from WSAI, the U. S. Playing Card Co., Cincinnati, a speech by a member of the Credit Association telling the children of Cincinnati about their opportunity to win a radio set.

What a Grand and Glorious Feeling!

When One Credit Man Brings Another Into the Fold

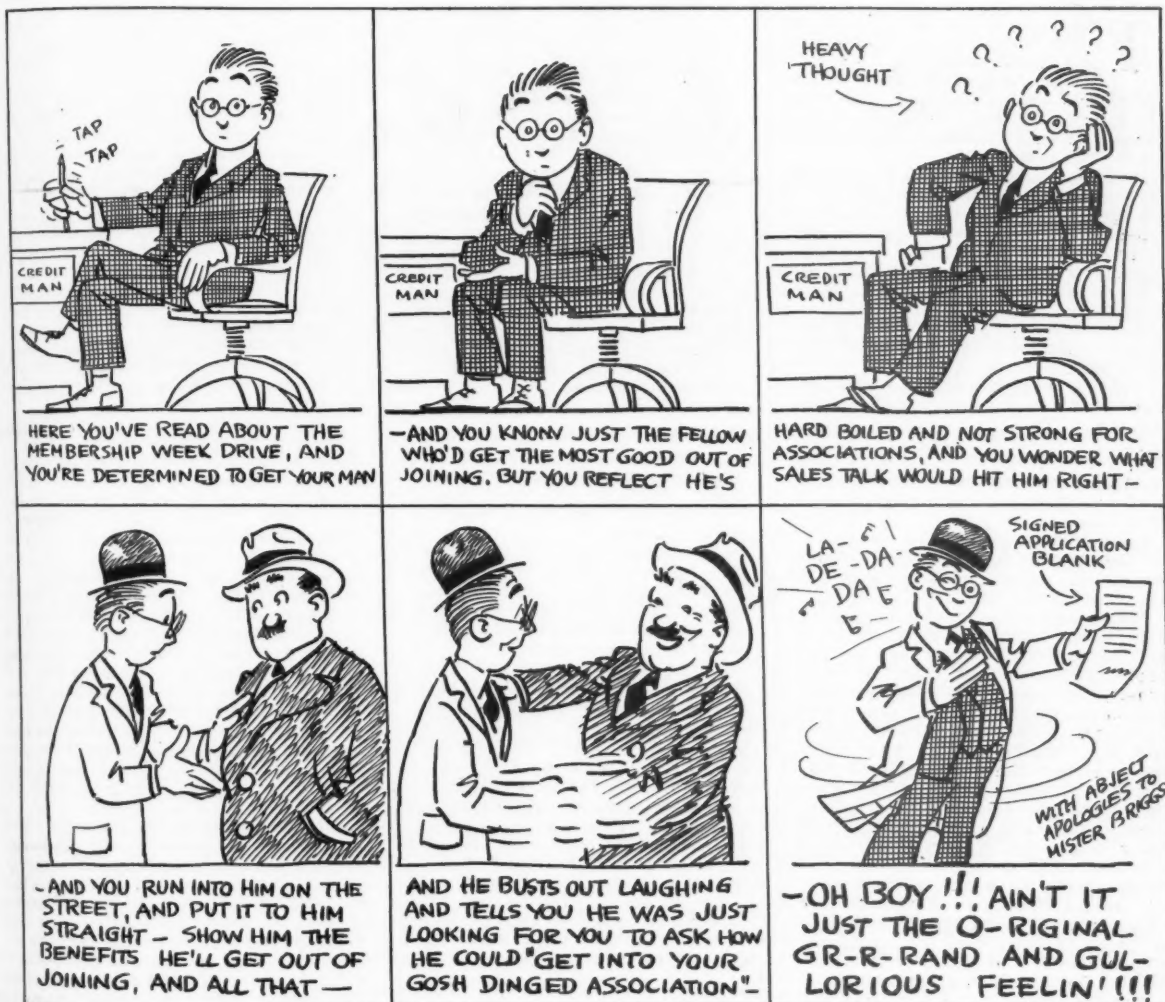
IT is hard to read Mr. Hoff's story of the membership drive of the Cincinnati Association of Credit Men without feeling the tingling vitality behind it. See opposite page.

The CREDIT MONTHLY printed in March part of the story and Mr. Hoff

tells more of it in this article. It is hoped that Monday, April 21, the opening of "Every Member Get a Member Week" for the National Association of Credit Men, will be the signal everywhere for credit men to demonstrate their belief in their own professional or-

ganization. John Bliss, the CREDIT MONTHLY cartoonist, has indicated the satisfaction which the credit men may secure in effective, even though brief, membership work.

—J. W. H. Ross.



APPLICATION FOR MEMBERSHIP

IN THE
ASSOCIATION OF CREDIT MEN



We hereby apply for Membership in the _____ Association of Credit Men
and agree to pay in advance the regular dues of \$ _____ per MONTH
ANNUM

DATE _____

FIRM NAME _____

ADDRESS _____ BUSINESS _____

REPRESENTATIVE _____

The membership workers will find convenient the above form of application.

Why Tempt the Salesmanager?

Giving Him Control of Credits May Wreck the Business

By J. W. Hallman

Sun Company, Philadelphia

THERE is a definite question of policy which every business concern should settle, namely, the relation between sales and credit departments. Shall the credit department be subordinate to the sales department or fall under the financial department of the business.

It is important that there be no question about who holds the final authority to say what shall be done in the settlement of questions that, from the very nature of the functions of the two departments, are constantly coming up. The determination of this point should rest upon the principles of sound economics and sound financing and not merely upon the question of expediency in selling.

Credit is a temporary substitute for money in commercial transactions. This fact makes the extension of credit a function, not of selling, but of financing. Unless a sales manager, or a sales department, is qualified to handle successfully the finances of a business, the only possible excuse for subordinating the credit department to the sales department, is *expediency in selling*. And where is expediency in selling likely to lead?

If the sales manager, or sales department is not trained in extending credit and in financing, a policy that rests on expediency in selling leads to bankruptcy, because the sales manager occupies a naturally biased position in extending credits, even though he be otherwise qualified. The only thing that can place him in an unbiased position in handling credits, is to have such a financial investment in the business that in case of credit loss he will suffer a personal financial loss of a size that is in keeping with the loss sustained by the business itself.

I have said that the only excuse for sales departments having final authority on credit extensions is expediency. By expediency I do not mean haste or dispatch for if a credit department fails to give the proper dispatch to transactions, it is not functioning properly. I mean by expediency that which is characterized by mere utility rather than principle; that which is conducive to special advantage rather than what is universally right; that which, to accomplish the end, may employ methods that may not be entirely sound.

An illustration is supplied by part of a recent letter from S. C. McConahay, treasurer of the Westinghouse Air Brake Co., Pittsburgh, as follows:

"We have been interested in your discussion of various phases of collections and accounts receivable. We agree with practically all you outline, both with reference to the necessity of the capital turnover factors through the prompt collection of receivables, and, on the other side, the possibilities for bus-

iness building by the skillful use of credit beyond regular terms where circumstances justify.

"We believe, however, that considerable danger at times arises through competitive bidding for business based on credit extensions instead of prices. We are inclined to the philosophy that competition broadly, should not take the more or less *invisible and intangible form of competition in terms and extensions*, which reflection, of course, has no bearing on the question of assisting a capable and honest customer through some difficult period. To render such assistance is sound business, even though a considerable risk is assumed at the time."

My reply to Mr. McConahay was as follows:

"I am thoroughly in accord with your idea on the philosophy that credit extension and terms should not be made a matter of competition. Unfortunately, this form of competition is too common, largely due, I believe, to the improper application of a much discussed principle, that of credit departments and managers being made subordinate to sales managers.

"In my company, the credit department has been, and is, under the treasurer of the company. This is as it should be, and is fundamentally and economically sound."

I know of no more forceful way to express this underlying principle than by using the words of Mr. McConahay, where he points out that there is danger when competition takes the more or less "invisible and intangible form of competition in terms and extensions." There is danger in gambling with credit; and we are sharply confronted with this danger if the credit department must yield to sales department domination.

WHEN SALES MANAGER IS SUPREME

Trade customs and sound business practices have correctly established the terms and policies under which given commodities can be successfully and profitably sold. Sound financing and sound credit extension (properly interpreted) definitely dictate the point beyond which a customer's credit can not be safely extended or terms modified. Those are facts well known to us. But recognizing those facts, let us see what happens too often when the sales manager, who has no personal interest in the financial investment of a business, has final authority on credit extensions and terms.

For the sales manager is met by keen competition so far as quality, service and prices are concerned; his sales are falling below the quota; his superior

officers are driving him to move a fast accumulating stock of merchandise; his salary and commissions are dependent upon his sales; and he is distinctly "up against it". What does he do? What is the natural thing for him to do? He seeks a solution of his problem.

The management has placed in his hands the facility of credit extensions and terms. There is where he sees an avenue of escape; he can extend more liberal terms and accept a poorer grade of credit risks than his successful competitors are willing to extend and assume. Why should he not do so? He has no financial investment of his own in the business; and so he loosens up on credits and finds his problem solved; up go his sales; his superiors hail him as a successful sales manager and he is happy.

But, in the meantime, what is happening to the treasurer of his company? Supply bills for raw materials, wages and salaries and other expense have to be paid. The bank balance is growing smaller. The treasurer, in desperation, calls for funds. Where are they to come from? Where would anybody naturally suppose? By collecting on sales, of course. Have not sales been unusually good? Have not the salesmen been earning large sales bonuses? Has not business been booming, and the plant working overtime on orders? Why should the treasurer have to spoil all this splendid achievement by insisting upon having money? Better let the treasurer go for trying to spoil things. Everything is all right, but collections are poor, that's all. The treasurer is pressed.

But the treasurer is insistent. He says he has to have funds, that the bank account is threatening overdraft, and the bankers are after him. The only thing left to do is to borrow money, because they are "a little short on working capital, collections are poor, funds are tied up in frozen credits." It becomes necessary to float a loan to tide over a temporary condition, and also, it has become necessary to ask large creditors for an extension of time on supply bills. What a familiar tune that is, from some of these nearly successful, so-called, business men. Just another failure in the making, to be added to the ever mounting bad debt loss of the business of our country.

Do I lay this error in principle to the door of salesmen? My answer is emphatically *no*! The function of credit extension may be sometimes asked for by salesmen to cover up lack of selling ability; but I believe salesmen are more frequently *compelled* to resort to this "invisible and intangible form of competition in terms and extensions" because of some other reasons. The point is that a credit department, operating directly under the officers of a company and independently of the sales

(Continued on page 43)

Bad Check Law Greatly Strengthened

By W. RANDOLPH MONTGOMERY
Counsel Natl. Assn. of Credit Men

A MOST interesting decision has just been handed down by the Supreme Court of Ohio in the case of *State vs. Lowenstein*, to the effect that where a bad check is given for a past consideration, it is a question of fact for the jury as to whether or not there existed an intent to defraud sufficient to justify a conviction.

The Bad Check Law of Ohio (General Code 710-176) is among the bad check laws which defines the offense of giving a bad check, draft or order with intent to defraud a "felony." In this respect, the statute is similar to the statute of Kansas which was interpreted in the case of *State vs. Avery* 11 Kan. 5555, as applicable not only to checks given in payment of a pre-existing indebtedness, but to post-dated checks as well.

In the case of *State vs. Avery* the court does not seem to have given much attention to the matter of "intent to defraud" which is a necessary element of the crime under all statutes.

The statute of Ohio contains the usual provision that the making of the check, payment of which is refused, is *prima facie* evidence of intent to defraud and knowledge of insufficient funds in or credit with the bank or other depository.

In *State vs. Lowenstein*, the trial court directed a verdict of "not guilty" upon the prosecutor's opening statement that the check was given in payment of a pre-existing debt, stating that if such were the fact, there had been no violation of the statute. The appellate court discusses at length the element of "intent to defraud," and says that "it is well established that in an offense of this kind, the element of money damage is not essential." All that is necessary is the issue of a check upon a bank or depository by anyone who at the time has insufficient funds or credit, the issue being made with intent to defraud. What is fraud? As defined by Webster, "fraud is a deception deliberately practiced upon one to gain an unfair advantage." Financial damage is not necessary to the existence of fraud.

In order to support this proposition, the court cites cases in the United States Supreme Court and in the highest court of Illinois, and continues: "When, in payment of a past consideration a man gives a check, payment of which is refused, if he gives the check knowingly, why does he so act? He acts so because he expects to gain an advantage. He expects perhaps to deceive persons who are pressing for payment; he expects them to think that he has paid the old debt when he has not paid. It was the evident purpose of the statute to prevent the negotiation of false checks drawn on accounts which did not exist or were insufficient to pay the checks drawn. It was meant for example to protect hotel keepers from receiving 'cold check' in payment of an obligation past due for the giving of lodging and support. It was to protect business men all over the state, to protect commercial life; about ninety per cent of the commercial life being done on credit. In order to protect the credit intercourse of the community,

Two Views of A Credit Man



Among the men in business life
Amidst the trouble, toil and strife,
We find a class of men who choose
A load of worry and abuse.

Theirs is the lot to hear the woe,
Of folks who can't pay what they owe;
The griefs poured out into their ears,
Would move a heart of stone to tears.

From early morn till late at night,
They study, worry, work and fight;
For orders lost they bear the blame
And money lost theirs is the shame.

When times are bad and losses high,
They have to tell the bosses why;
But if they save a heavy loss,
"Well, that's your job" so says the boss.

They work for maybe forty years,
Their lives beset with hopes and fears;
And when their working days are done,
They can't retire and have their fun.

The pittance they have been allowed,
The banker's back has never bowed;
They've spent it all to live—and then
They die in want—Who?

I met a man the other day,
His step was light, his heart was gay
He said "my work is full of joy
I'm happy as the Barefoot Boy.

Each day some merchant comes to me
In trouble with an honest plea
For time to pay his bills past due
I grant it and his hopes renew.

It somehow helps your faith in man
When he will follow out your plan,
And strive with all his might and main
To win success and honest gain.

And when a chance has come to me
An error of some kind to see,
In merchant's store or plans of sale,
I've helped him back on the right trail.

When all my days of work are done
I know it will be lots of fun,
Recalling these old memories,
Of all the folks I've tried to please.

And if I have no wealth in gold
I will not say my life was sold
For nothing for I will have had
The joy of making others glad."

Credit Men! Which Do You Prefer?

this statute was enacted creating a new crime. The crime of uttering a check with intent to defraud is not the crime of false pretense; it is a new and distinct crime for which the Legislature has provided new and distinct rules of evidence.***

"The fact of knowledge cannot be determined until evidence be taken upon that point.***Intent to defraud and knowledge of insufficiency of the funds are questions of fact to be determined on all the evidence in the case by the jury, hence, it was an error for the court to decide that question.

"It is not the holding of this court that the issuing of such a check for the past due obligation is conclusive evidence of intent to defraud. It is *prima facie* evidence only, and may be rebutted in the course of the trial. The court,

however, does hold that a *prima facie* case of intent to defraud was established upon the facts here set forth and that the learned Judge erred in sustaining the motion to take the case from the jury."

The above decision, sustaining as it does, the position of the Supreme Court of Kansas in the case referred to above, greatly strengthens the force and effect of the bad check laws of all states which have similar statutes. In such states as New York, however, where the crime defined by the statute is larceny the foregoing decisions are not believed to have any application. Larceny involves necessarily the taking or obtaining of property, and it is difficult to see how larceny can be committed if a check be given in payment of a past debt.



The Credoscope

By J. H. TREGOE

DISREGARDING THE BUYER'S WELFARE

HOW PUBLIC INDIGNATION would stir if it were discovered that a large majority of the people died before their time from lack of proper attention. The public insists that our physical well-being be surrounded with the latest discoveries in sanitary science. Nothing is left untried to guard and prolong human life. Strangely enough in the business field, however, preventive measures of an energetic and systematic type are rare.

When trying to understand the reasons for commercial demises, when trying to pluck out of a mass of debris the causes of an explosion, the serious truth is usually revealed that someone was negligent. In 90 per cent. of the estates handled by Adjustment Bureaus of the National Association of Credit Men for friendly liquidation or bankruptcy, there has been discovered a hollowness and disorganization of assets that could not have come about except through a long period of mismanagement. In other words, creditors continued to feed these enterprises when the enterprises were no longer able to digest the food.

In the keenness of competition and in the inordinate and unhealthy selfishness for the sale of commodities, the welfare of the buyer is often entirely disregarded. In the scramble for business, credit management undergoes a terrific strain. Here is a strong indictment of our distributive methods.

Slowness in an account is the first symptom of credit disease. It may be a slight disorder or it may be a fatal trouble. The obligation of the credit manager is to discover which form of difficulty he is contending with. Chronic slowness leads in many cases to the passing out of the enterprise and losses to those who have been guilty of contributory negligence. If the rule were established of investigating a debtor's condition right on the ground when slowness had reached a chronic stage, many failures could be avoided and many an enterprise saved.

Remember that in a majority of the honest failures in 1923, the causes were of long standing. The infected businesses were allowed to go on until they had become so diseased that they would no longer function.

AUTOMOBILE CREDITS

THE EXPANSION of our automotive industry in recent years commands admiration. Increased efficiency and labor-saving devices have opened to the public resources in this line that would not have been dreamed of a decade ago. Our wealth is reflected in the general use of the automobile as a household and

business adjunct. An interesting feature of this development is the wider use of the medium-priced car.

It is stated that in 1916, 124,375 people in the United States had annual incomes of between \$4,000 and \$6,000; in 1923 the number had increased to 1,158,200; in 1916, 99,056 had incomes between \$6,000 and \$10,000; in 1923 the number had increased to 558,200. On the other hand, there was apparently a great decline in the number of incomes between \$150,000 and \$1,000,000 from 1916 to 1923.

Here is a levelling of wealth that serves to explain the rapidly growing use of automobiles. The automotive industry has been beneficent in producing a vehicle that would save time in business and bring many producers and their markets into closer touch. But observing this favorable side of the picture, we must not lose sight of the fact that prosperity rests on a general evenness in production, not in the production alone of a few commodities. The wage earner is able to have his car because of his remunerative employment and expected income. To affect employment by reducing the output of other industries will undoubtedly react on the automotive industry.

Here is a point that must be taken into account when considering the subject, for we have been prone throughout our industrial years to run largely in one direction or another and bring ourselves eventually to a serious fall. New devices usually mean obsolescence in earlier devices. We must give up old things for the new; we must produce what the people want, but production must not be too one-sided.

The large amount of credits created through the sale of automobiles on installment payments cannot be neglected in a consideration of the subject. The installment plan is neither an entirely safe nor an economical plan because it means the mortgaging of future income for immediate satisfaction. It is significant that of late in the United States automobile paper approaches at almost any time two billion dollars.

Admiration for the splendid development of the industry goes hand in hand with the sincere hope that it may not throw our other industries altogether out of gear and may not cultivate extravagances in those who are not able to indulge them.

It is estimated that the entire income of North Dakota from its wheat crop of 1922 was barely sufficient to pay the bills of its citizens for the upkeep and maintenance and fuel of their automobiles. If we are buying, as has been estimated, five billions a year in automobiles, accessories and oils, this constitutes a large proportion of our income; and yet

this is not dangerous provided other industries are not seriously affected and the people are encouraged to distribute their buying abilities in reasonable balance.

A SURFEIT OF CREDIT

IN STUDYING our financial history, the striking thing is that we never fail to try to meet economic distresses through vigorous doses of credit, and this despite the fact that it was through credit orgies that the distressful conditions came about.

Though this form of curative has always brought bad results there are still today many among us who believe business could be stimulated by opening the sluices of credit and deluging the country. Nothing more fallacious or harmful could be suggested as an antidote in a situation brought on by over-indulgences in credit.

When divine power comes to our assistance and aids us in impressing upon the business of this country the difference between credit and capital, between investment and emergency aid, we shall then have moved a long distance toward the elimination of economic errors such as always have brought their unhappy mornings after.

The banking situation in the Northwest, about which there has been so much agitation both in and out of Washington, is nothing more nor less than the result of a surfeit of credit. Analyzing the banking situation in the Northwestern States we run into some intensely interesting facts. On June 30, 1921, there was a bank in the United States for every 3520 persons. In some of the States, particularly Rhode Island, the proportion increased to one bank for 12,710 persons. In North Dakota there was a bank for every 768 persons; in South Dakota, a bank for every 921 persons. This banking distribution was spreading banking service over thinly covered ground.

In the same period the banking resources of the Nation averaged \$1,605,000 per bank throughout the country. The average in North Dakota was \$261,000 for each bank; in South Dakota \$394,000, and Montana \$500,000.

Comparing the number of banks existing on June 30, 1921, with the total wealth of the United States, we find that there was an average for the entire country of \$6,080,000 per bank. In North Dakota, the average was \$2,510,000; South Dakota \$2,000,000, and Montana \$2,740,000. These figures suggest that the number of banking institutions in the states of the Northwest exceeds in large measure the abilities of the business of these states to maintain the banks in safe and profitable condition; and as a natural sequence the competition between banks encouraged speculation in land values.

Few of the recent suspensions of banking institutions of the Northwest reflect troubles that are recent. Their troubles began in the inflated period when the Government regulation of prices fixed a false basis for farm commodities, levitated unwisely land values,—with the result that too many of the agriculturalists followed the lure of speculation instead of the lines of legitimate enterprise.

In a condition such as this, palliatives will further sicken instead of curing the ill. When loans represent values far above reasonable values, emergency aid is of no avail. States enjoying the power as they do of chartering banks should exercise this power with care and permit the organization of no bank in a com-

munity that is already overbanked and cannot in a natural way support the institution.

Credit, as is exemplified in so many directions, is one of the most dangerous elements in the world unless used properly. It follows inexorable laws. It cannot be applied to purposes for which it is not naturally intended. The confusing of credit and capital, investment and emergency aid, will continue to bring distress. In this situation valiant statesmanship is required so that fanciful plans and figments of the imagination may be set aside; even though it be done in the face of strong public opinion. Curatives must be brought to bear that will prove beneficial and restore financial strength.

We discover upon careful inquiry that in this distressed Northwest country, wherever a banking institution avoided speculation and loaned the funds of depositors on values that were liquid, it is sound and continues to function as a bank is intended to function for the good of the community.

WHAT THE CENTRAL NORTHWEST NEEDS

ONE CANNOT UNDERSTAND the problems of the Northwest until he has breathed the spirit of its plains and recognized the geographical and other difficulties to be overcome in their development. There is a pride in the people of the Northwest and an aggressiveness that has at times taken them beyond the limits of prudent economics and caused a rebound such as always follows a forward drive that is carried too far. Palliatives, such as our Congress is considering, will not touch the heart of the question nor prove of permanent benefit.

I cannot dismiss the opinion that when the pioneers were induced to cast in their fortunes with this outpost of the Nation, they failed to discern that industries were just as important as agriculture for its development. The soil lends itself naturally to the raising of good crops; but a failure or a succession of failures of the crops brings distress and causes a serious disarrangement in economic conditions. The basic trouble in the Northwest as we now see it is the disproportion of industries to agriculture.

A section of the country to be permanently prosperous needs an even flow of income. It should be not seasonal but continuous, and therefore cannot depend on crops alone. We find in a survey of the Northwest wherever there are industries even of a simple kind for the conversion of farm products, there is no distress and commodities and money are moving in fair volume. Transporting farm products from so great distance to the markets and commodities needed by the people of the Northwest, both movements over great distances, creates a burdensome cost and places the farmers of the Northwest at a great disadvantage.

Industries are needed now just as they were needed in the development of the original Northwest when difficulties of transportation led to the establishment of canneries, the curing of meats and other industries to supply local needs. At that time industries in a few years built the population of these states from almost nothing to several hundred thousand. The whole of North Dakota has a population less than the combined populations of the Twin Cities. There is room here and in adjacent states for a rapid growth of population. The promotion of industries carrying the assurance of a constant income would accomplish what immediate credit and financial relief cannot permanently attain.

Can You Solve These Credit Problems?

Credit Men Consult their Fellow Professionals through the Credit Monthly Forum. Use the Forum for your Problems!

A Question on Collecting by Telephone

TO THE CREDIT MONTHLY FORUM: I should like to have my fellow readers of the CREDIT MONTHLY give our professional magazine a line on their experience in using the telephone to prod delinquent debtors. Is the use of the telephone for this purpose wise or unwise?

In our sales organization, I have been forced to defend this method for we have had in our house quite a difference of opinion on the subject.

I hope that many creditors will express their views in the CREDIT MONTHLY Forum. I am glad that this space has been furnished for informal discussion of knotty subjects.

A. F. W.

EDITOR'S NOTE: Most readers of the CREDIT MONTHLY could contribute to the discussion of Turnover of Receivables.

A Question on Use and Occupancy Insurance

TO THE CREDIT MONTHLY FORUM: I should like to see in the CREDIT MONTHLY Forum a discussion of situations where "Use and Occupancy" insurance are especially called for.

I recently came upon the case of a concern which gets out a large number of catalogs for their mail-order business. The concern insured the catalogs while in the hands of the printer through "Use and Occupancy" insurance. In the fall of 1923 a disastrous fire took place at the printery completely destroying the 1924 books with the result that the mail order house was out of business for the 1924 season, but its solvency was kept firm by the increasing of its profits and overhead.

It occurred to me that an incident like this might suggest many other cases where "Use and Occupancy" insurance would readily prove itself an important protection to a business and to its credit standing.

L. E. C.

EDITOR'S NOTE: What other cases of this type of insurance can our readers tell about?

A Question on Turnover of Receivables

TO THE CREDIT MONTHLY FORUM: I think the idea of a Forum as announced in the March CREDIT MONTHLY is excellent.

I should like to read a discussion of turnover of accounts receivable from the wholesalers' standpoint and the method used in successful houses to in-

duce customers to take discounts on their bills.

I have received a report from the Federal Reserve Bank of the third district in which I am advised that my reports for every month during 1923 put us at the top of the list of wholesale drug houses for amount of accounts receivable outstanding at the end of the month in comparison with the sales.

I shall be glad to send an article with the methods used to obtain a quickening of turnover of accounts receivable.

G. F. L.

EDITOR'S NOTE: The editor has asked the writer of the above letter to give the CREDIT MONTHLY Forum the benefit of his work in quickening collections, and will be glad to get from readers of the CREDIT MONTHLY in various lines the benefit their studies in the subject.

Can We Depend on Salesmen

EVERY man who is handling credits ought I believe to ask himself frequently whether he is taking such advantage as he can of the information the salesmen have to give. We have found the co-operation of salesmen in the securing of credit information and in the making of collections an essential of our business. We have spent considerable time in training salesmen to look for the three C's when making a sale with the result that we have been able to get our salesmen to advise us how to sell under an arrangement out of the usual course when a customer lacks one of the three C's which are desired in every credit that is extended.

I am satisfied that one of the essentials of salesmanship is the ability to analyze character and it is but a step from taking an order to the rounding out of the transaction by securing intelligent credit information if the salesman has schooled himself in character analysis.

As a final step in every sale, our salesmen are made thoroughly to understand that they are responsible for delinquent accounts, that it is a reflection upon them when one of the accounts remains unpaid. They now accept this responsibility as a matter of course, because it is thoroughly understood when they enter upon their work. Results have been most gratifying as indicated by the small amount we have to charge off annually to bad debts.

I would be greatly interested to get the opinion of others on this point for I have no doubt there are many who would feel that we have placed too much emphasis upon what we should expect the salesman to do in the way of furnishing information or helping us carry accounts through to liquidation.

Who Will Supply the Word?

FEW terms in common use by credit men require definition. However a quiz or written symposium on the word co-operation would, I believe, develop interesting variations of interpretation. To me, it means simply organization (plus).

Sometimes it seems that we regard co-operation between the sales and credit departments as something that can be given or withheld on one side or both like a second piece of butter at a club breakfast; something wonderfully desirable but not to be too confidently expected, like fine weather on a holiday, when we should look for it as we do for a "Good morning" from the sales manager and give it with as little thought of special merit as we acknowledge his courtesy.

A business enterprise without organization is like an army without discipline. Organization without co-operation is only half efficient. In this day of competition, a business cannot long prosper which is not close to 100 per cent. efficient. Therefore it is up to the credit manager and salesmanager to get in step.

When we come to what we are apt to call co-operation between the salesmen and branch managers and the credit manager, we get back to organization again. It is up to the credit manager to collect the money due with minimum delay and keep the bad debt loss down; consistent always with a proper regard for the importance of sales volume. He must—or should—have the authority to go with this responsibility. He is entitled to have his reasonable requirements complied with such as information regarding new accounts.

He is also entitled to a credit file from one of his assistants when he needs it or information regarding a customer's account. If there is any essential difference in the two cases or, in either, any element of true co-operation, I confess that I fail to see it.

There is, it is true, a something involved which we carelessly call co-operation and so confuse and cheapen the meaning of an exceedingly vital word.

We all do the things we are supposed to do much more willingly and wholeheartedly—and actually better—when we are made to feel that we are conferring a favor rather than fulfilling an obligation.

We get into the habit of talking, and thinking, about working with instead of for a person. And we speak of subordinates as associates. Then, of course, it is only a linguistic step to the word co-operation.

What we need is a word to distinguish this pseudo co-operation given by one principal to another. Who will supply it?

The Oakend Point Light

(Continued from page 9)

never the keeper. And yet he had often heard of some mysterious old character who, with a mind as foggy as the mists which arose from the sound, lived there in solitude and kept his lights only when the sea grew tragic. Who he was or why . . . old natives might answer the question. But Hampton was a stranger to the shore and was content with occasional gossip which told him that the keeper of the lights at Oakend Point lived in the sadness of an uncanny past and cherished his lonely vigil unsought and unmolested.

The silence was suddenly whipped away as, with a roar, the oak trees bent in unison and dry leaves circling from their drifts were lifted by a wind which ripped the sand from under Hampton's feet and momentarily blinded him. There was a roll of deep thunder from the west; a swelling of the silent waters; a great rush as if some giant hand had reached down to scoop up pebbles from the cloudy pool and sweep all with a sudden movement which dashed the spray against the naked cliffs. For a moment he felt himself the center of this maelstrom with the world swirling around him as an axis. Then he turned to make a quick run for the cottage which lay some two miles behind, and, stopping short, caught his breath. Through the sand storm mingled with the blur of countless leaves, dashed and sprayed with the contortions of a cyclone, there came straight toward him a sheet of rain, so thick and heavy that for a moment it seemed like a great white quilt heaving and straining on the clothesline while whipping itself against the wind in quivering undulations. Hampton braced himself and made a dash for the lighthouse.

A sudden gust of wind, more terrific in its blast than any preceding, threw him violently against the door as he sprang up the short iron steps.

The sea was lashed to a fury: the salt spray stung his eyes. With a vicious knock, he pounded at the door. The sultriness was suddenly lifted like a passing from the torrid heat of July to the damp chill of a cold storage plant. Hampton cast a fearful look behind him to see the cloud burst literally spring at his heels. He jerked at the door, slid through the narrow opening and braced it with his shoulder to ease against the wind which, with one crash, would shatter it by slamming against the jamb.

Breathless he turned to face the dim light and noted the bareness of the gaunt, bleak cement wall as it circled the room enclosing a cot, a table, and two chairs.

An old man, unusually tall and whose broadcloth coat seemed to cover him like a pall, watched the intruder with strange listless yet inquiring eyes. His gaunt cheeks lost their hollowness behind an iron gray beard which tapered below his chin to a ragged point. The sensuous lips were partly opened, the shaggy mass of white hair—raccoon-like—was tumbled in every direction as if the wind from the opened door had laid it helter skelter.

There was no surprise in his voice as he spoke low: "It will be a dirty night." With slow, stumbling steps he walked

(Continued on page 26)

Foam from the Three C's

Foam has been accorded sole publicity rights for the following masterful and scholarly article:

"ECONOMICS FOR THE LAYMAN"

By Prof. Notte A. Thot, Ph.
Of the College for Advanced Bricklaying

ECONOMICS is the study of nickels and dimes and peopul and the relation of those to them and other things. Most everything that goes on is ecomics; the peanut man on the corner is a part from this grate ecomics although he doesn't jeopardize it, and every time he don't sell a bag of peanuts he's taking money out of the pockets of them who own peanut orchards in Maine or maybe its Iowa, anyhow thats irrevrent to the question. As I menshuned priority, everything depends on ecomics, which is no hypothecary but a disproved fact which should be brought to our house every time we eat a peanut, particularly a burnt one.

The basement of ecomics is the law of Supply and Demand, this law was passed by Congress way back in 1492 and has been on our statue books ever since. This law was of such a grave natur that Congress next passed the Law of Gravity which was itrospected by Congressman Isidor Newton of Arkansas. The law of Supply and Demand operates as following: for instinet, say that if the supply of some comoditty like chewn gum or safety razors was in lesser distortion to the demand or in more simple physiology, if there was more mouths than there was chewn gum and more chins than safety razors, then adversely the tobacco and barber business would improve which shows beyond the visage of a doubt that even in ecomics its a ill wind that don't blow any body some business.

Alexander the Third in his missle to the Philadelphians said, "Go to the ant thou slugger." Of course he didn't mean for them to chase ants around like these here antimoligists or bug bugs as one might say in words of one saliva, but his idea was for these here Philadelphians to learn a objectional lesson in ecomics from these dum repatiles that run all around the place and don't seem to get nowhere but in the end they obstruct houses and get three square meals a day and don't have to pay carpenters eight bucks per dime or a dollar a dozen for eggs. These here ants are 100% ecomic. In the summer they work nights and save there lodging and in the winter they sleep days and save there vittels. They got there own efshunt sistern and don't worry none about the business bicycles these statican fellers are trying to propagate on an inexpectant public.

Bees is also good animuls to study for ecomics perviding you don't study them so close that one of them sits down on you. There habits is typographical of how Mrs. Natur complies ecomics to even the most inadffinitum of her creetures. As Willyum Greenleaf Longfeller the grate English Pote so commensurately said in his grate pome,

How doth the little busy bee,
Improve each tooth and bite,
He gathers honey all the day,
And eats it up at night.

Tranceportashun is also a ignoble part of ecomics. Transcribing comoditties from hither to thither confiscates one of the most magnesium of our problems and one which dissolves the most eccentric study and metaphorical care. A study of dum animuls will also give us some first rate examplis on tranceportashun. Any unimportant person who has ever fooled around the business end of a mule will tell you that tranceportashun can be made simple and effischent as well as ecomical.

Daniel Webster, the eminate primeval stateman in his famus velocipede quotes viz! You take care of the pennies and the pound will take care of the dogs! This to the ignorant may seem a perhaps paragorical statement but its subterfuge meaning is very apoplectic. Mr. Webster meant that the ecomic sistern was funded on the hyperbole, that you shouldn't metal with what don't concentrate you or in less tactical garbage, Mind your own business, or take the consensus. This tripe statement is the very bone and sandow of ecomics and to one of synthetic understanding it should suppress the indiscernable fact that upon this indestructible anomaly is pervaricated the basement ingredients of compiled ecomics.

B. B. T.

With The Editor

Preparing for the Other 51 Weeks of the Year

THE question should now be in the mind of every man responsible for credits—shall I go to this year's convention of the National Association of Credit Men?

It is not a question to be passed over lightly. It should be answered with the thought of what a great convention will do generally to advance the credit science, what such a convention can do to sharpen the understanding of the public as to the part credit plays in the general well-being and what it will mean to the individual credit man in the performance of better service for his house.

Gatherings composed of men having common aims and interests have done much for the race of men. They serve to register the progress of the time and set higher the aims for tomorrow. The cynic may refer to conventions as occasions for the adoption of high-sounding resolutions which men quickly forget. But the cynic is blind to the fact that there must be standards and that these standards must be newly expressed to fit into changing conditions and that the ideals which the few clear-thinking leaders articulate today become the watch-words of the multitude tomorrow.

These credit men's conventions serve to crystallize the best thought of the craft. Here the credit man gets as from the height the broad sweep of the plain where the little tasks that go to make up existence tend to obstruct the view.

The man who has gone to one or more conventions needs not to be urged. The man who has not yet been impressed with the value and importance of attending may well consider whether he is not likely to make the other fifty-one weeks of the year more productive for his house and more valuable to himself by spending the one week with the big fine fellows of his craft who see in credit work more than merely another way of making a decent livelihood.

Make a note! Buffalo, June 10-13, 1924.

What Are Your Credit Methods Problems?

IN this issue of the CREDIT MONTHLY begins what the editors hope will become the most widely appreciated feature of the magazine—the CREDIT MONTHLY Forum an informally conducted forum on credit methods.

Here will be a place to propose subjects with or without the proposer's comments, and here a place to pass along to others the fruits of experience which they may perhaps profitably enjoy. The object will be to condense the comments under various subjects and to lay emphasis on a clear setting out of the ideas of the

contributors rather than on literary style.

In this first issue following the announcement in the March issue which could little more than reach the readers before these paragraphs were written,—there are at least four vital subjects either proposed or discussed.

The editors sincerely wish that the matter for the CREDIT MONTHLY Forum may be so abundant as to give them a wide range of choice. Through it, it is hoped, our readers will tell us what they want their magazine to present, and not leave entirely to the editors, the decision as to what the readers ought to want.

Checks, the Currency of Commerce, Must Be Sound

THE National Association of Credit Men has taken part in the framing of a number of laws pertaining to credits. In doing so there was no certainty as to how a law was to apply, for no one can be sure in advance how the courts in their interpretations will modify a law and bring about a departure from the purposes of the framers of the act.

The members of the Association who have put much time into drafting legislation have observed the *Bulk Sales Law*, which represented the Association's first effort in state legislation, buffeted about in this court and that as it underwent an interpretation before the various state tribunals. Through each decision a better idea of what makes model bulk sales legislation was had.

With doubts and misgivings, the *Bad Check Law* was drafted and, in forms differing slightly, yet in important particulars, we have in forty-seven states a law that has proved of great value in extending safer credits, now going through the process of molding in the hands of the various state courts.

The efficacy of the law in actual court cases was long doubted. It continued for years to be spoken of merely as a deterrent against the practice of drawing checks against insufficient funds for the purpose of securing credit, but there have been some actual cases to show that we have in the law more than a deterrent, that it is a law with teeth in it.

Certain courts have now interpreted the law as representing a movement to give recognition to the fact that the check has become the currency of commerce and should carry with it the guarantees of sound currency.

The recent decision handed down by the Supreme Court of Ohio interpreting the *Bad Check Law* of that State should be read understandingly and appreciatively by credit men.

The counsel of the Association has explained the decision in this issue of the CREDIT MONTHLY.

The Eternal Reach For Special Favors

THE eternal reach for special favors has done more than anything else to give the ship of commerce a list.

Special favors are preferred to merit of service and quality of product. The favor sought and granted weighs more heavily than they do in the making of decisions. That some one may enjoy special favors, therefore, the world is given inferior service of things, be it given inferior service or an inferior product and the course of things becomes less smooth and orderly.

In all the relations of men the demand for special favors presents itself. We are not without it in credit relationships. Credit men meet it particularly in the demand for unusual terms of credit or for modification of regularly quoted terms.

And unfortunately the demand is addressed frequently by the big concerns to the little concern, though the big concerns should have the wider appreciation of what goes to make sound business in the broad sense. They "request" that they receive the cash discount on the tenth or the fifteenth of the following month as a substitute for the usual tenth day after invoice date, on the plea that their size and multiplicity of accounts make the process of vouchering slow.

Perhaps these big concerns do not appreciate what they are asking. Take for example the terms 2 per cent. 10 days net 60 days: Were a concern to pay on these standard terms, its discount is at the rate of 14 per cent. per annum, but on an invoice dated the first of the month payable with discount in due course on the 10th of the month and by favored arrangement held for payment to the 10th of the following month, the discount will be at the annual interest rate of 36 per cent.

The favor is great but what does it mean to the little concern already struggling against heavy odds and not enjoying the impetus that nearly always goes with the big concern? It means that the small concern must provide added working capital to carry a load it had properly expected discounting customers to carry, for the small concern is not in a position to demand the special favors that the larger concern feels it can press for.

The load then is shifted. The cargo lists the ship. The machinery in important points labors and creaks. All this result from granting a special favor.

Would it not be better all around if we simply made service and quality the whole thing and held firmly both seller and buyer to terms standard for the line?



Big Business Endorses the Burroughs Calculator

Satisfactory service, small purchase price, and low cost of upkeep are the three outstanding reasons why Big Business so enthusiastically endorses the Burroughs Calculator.

For instance, Deere & Company, Moline, Ill., say:

"Eleven years ago we installed our first Burroughs Calculator. This machine is still in excellent condition. Since that time we have increased that number to 49 and we believe this to be very conclusive proof of our faith in Burroughs Machines."

And the makers of Queen Quality Shoes say:

"We use Burroughs Calculators because

they do our work satisfactorily at a much lower initial investment than other machines of similar style."

Many others, including the Pennsylvania Lines, Standard Oil, New York Central Lines, General Electric, United States Steel, Metropolitan Life, Winchester Arms, Gillette Safety Razor, Royal Typewriter, John Wanamaker, Southern Pacific Railroad, Boston & Maine Railroad, Waltham Watch Company—all these and thousands of others prefer Burroughs Calculators for all kinds of figure work.

Investigate the many ways in which the Burroughs Calculator will reduce your cost of handling figures.

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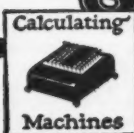
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The Oakend Point Light

(Continued from page 23)

to the one heavily plated concave window and searched through the darkness to turn again with troubled gaze.

"A bad night for a thirty-foot motor-boat," he continued with the same apathy in his voice. "Look," and drawing Hampton to the window pointed to the darkness which now completely engulfed all but the white, angry spray as it shook itself loose with phosphorescent light.

"Look! Do you see the green lantern athwart the beam?" There was anxiety in the voice.

Hampton shook his head. The old man turned. "It is there! It is there!" he said with sudden startled animation. "I must tend the light," and he moved to disappear through a door leading abruptly up spiral iron stairs. For several minutes Hampton heard a clump as if leaden heels were climbing painfully and interminably. For a moment there was silence with only the wind in its "Valkyrie" riding on in a wild charge against the breakers. Then the soft whine of a motor, the clink, clink of the great light on its pivot—and the darkness was cut with intermittent shreds to the right, to the center, to the left.

They sat facing each other across the table while the keeper in a toneless voice recited rather than told his story. There were constant interruptions when he shuffled to the window with searching eyes scanning the darkness; returning each time to continue in the same monotonous drone.

"I followed the sea—I became an exporter—I became a promoter: bad stocks—wild-cat mortgages. I plunged into everything, crafty and greedy for money. For ten years we were childless. My wife—Virginia—my very opposite—a type of every womanly grace and virtue; as gentle as I was vicious—as charitable as I was cold—as honest as I was crooked. She never knew my exploiting of others; content in her worship of me, her ideal. Until one night a widow followed me to the house. I had taken and lost her last pittance. She was penniless." He stopped to laugh with horrid emotion as if to blot out what he had already told.

"A terrible scene," he continued, "Virginia heard, incredulous—with amazement. But intuitively she knew all; and night entered her soul. Before morning the child was born, a girl. Genie called: 'Promise me,' she said, 'you will name her Truth.' That was all—the night took possession of her.

"We grew up together, Truth and I. I gave up my business. I taught her the sea. She loved it. We lived here in a cottage." He paused as with a sudden gust the lighthouse seemed to tremble from its very foundation like the organ when a great chord rolls through the church. The sound of the rain changed from a staccato until it burst again and again with a whipping noise like a heavy rug, shaken out of the window. A blinding flash dimmed the low burning lantern until the night grew like twilight; and then over all came the deep intonings of thunder.

"I gave up my business," he continued while his hand grasped the table edge until the knuckles grew purple. "But—-it—-kept—-coming—-back—-to—-haunt—-me." His lusterless eyes for a moment grew bright like tempered

steel. "I went back, Truth was just seventeen; tall, straight, strong, with flaxen hair, every inch a sailor lass. I cheated—I lied—I won. I came here, to the cottage, rapacious with my plunder." He laughed again with hollow bitterness until Hampton, tense with his interest, shuddered. "The storm broke on me as I reached the door—a brazen storm—as dirty as this. I called for Truth—the silence mocked me. I searched in terror. With my glasses I scanned the angry waters—through the fast-growing darkness Truth signaled me her distress in the disabled motor boat—a mile out at sea. The curtain of blackness dropped around us. Truth still signaled with the red lantern in semaphore—I built the light-house. Truth may see and come again." He stopped abruptly, rose with trembling hesitation.

"Look! The red light!" he screamed it as if to penetrate the wretched storm-ridden darkness. Hampton sat back terror-stricken, caught in this madhouse with a pitiful lunatic.

The old man reached for the hanging lamp; turned it low and shook it until the blackness within became a part of the tumultuous darkness without.

In another moment Hampton felt trembling fingers seizing him and he braced himself for a struggle.

"Come quick!" and with the same former monotone—his voice rising gradually to a shriek, the old man drew him to the window. "Now you can see it better; the red light—Truth—Truth—Tr—." It was lost in a clap of thunder, which like a land-slide seemed to bowl over the rocks and plunge them into the seething caldron where waves were turned to mist.

The whirl of the motor had ceased, the ribbons of light flashing through the window no longer sparkled in competition with the lurid lightning. Hampton felt the old man brace himself as if quivering from some deep-rooted shock.

"The light is out," he said feebly and again Hampton heard the slow, ringing clump of heavy feet climbing the long iron stairs.

Hampton woke sharply from his rather fitful sleep to find himself still lying face down on the cot where he had flung himself after a weary hour of waiting in the darkness for the return of the keeper of the Oakend lights. It was as if above the roar of the storm he had heard a piercing shriek trailing off into a moan, a calling through the night—"Truth—T-r-u-t-h" a fitful lamentation, lost like an echo in the void without. He listened. He had dreamed. He heard only the wild march of the storm and again he dropped back to catch momentarily the whirl of the motor while overhead there came but the steady clink, clink of the light pivoting on its axis. The wailing of the wind, the slush of the rain, the groan of the surf—and again he slept.

Hampton sprang to his feet with a dizzy effort. This time he had heard it, and he shuddered. It was no dream; that rasping cry; like civilization on the border of madness toppling over; "Truth—T-r-u-t-h—!" Outside the sickly light of morning broke through the window. The wind was down. The rain had ceased. The pounding surf alone held to the rugged sea. Without the soft whirl of the motor the room

seemed strangely still in its cold desertion. And yet he could hear a gentle murmuring as if coming from a voice far away. Hampton stepped to the door and quietly peered up the long winding stairs. He caught the sullen intonations of that same monotonous voice which the night before had shaken him to a nervous chill. He strained his ear to catch the words.

"I called—Truth—mocked—angry signaled—disabled—red lantern—Truth come again." It was the weird story, told and retold like the tinkling of a bell in a sheep pasture, like the nun counting with monotonous repetition her rosary, like the drop, dropping of rain in a water barrel.

Hampton opened the outer door, turned up his coat collar against the swift chill which cut him to the bone and started with a long easy canter toward his shanty.

BACK TO THE OFFICE

It was late when he arrived at the office. His road led him over the scene of the nightstorm's carnage where occasionally he was forced to stop and with effort clear away the tree branches.

As he passed hurried and preoccupied through the outer office, there was a strange silence as one or two looked at him with melancholy gaze. But he scarcely noticed it. Bursting into his office, he began hastily gathering together papers and such miscellaneous things as might belong to him personally. He proceeded uninterrupted, until looking up saw his stenographer standing inquiringly in the doorway, as if he had called her.

They looked at each other for a moment in silence. "You have heard from Mr. West?" she asked.

"Nothing," he replied abruptly.

"Oh—" she hesitated. "You were to see Mr. West as soon as you came in."

Hampton bit his lip and turned to the office of the president of the Slatler Silk Company. It seemed odd his being here; for Mr. West came to the office but seldom, and delegated virtually all of his power to Lesley Slatler. He played a silent part—except at directors' meetings.

The conversation opened abruptly. There was a tenseness in the atmosphere which Hampton construed as unpleasant for himself.

"Mr. Slatler commissioned you to make a decision," Mr. West said briefly.

"Yes," there was a terseness in Hampton's voice.

"And if you go on the witness stand—"

"I will tell the Truth!" Hampton said it slowly and with emphasis.

"And if I told you that we might make you vice-president if you—"

"I would still tell the truth," Hampton quickly interrupted with irritation.

Mr. West turned away for a moment. There was a strange reflection in his manner as if his mind wandered back to earlier days. "We have been searching for you, Hampton," he said. "Your idea of truth is not always in the thing you tell your wife." He smiled wanly and with an effort, as if to pass this remark off pleasantly. "We needed you for two reasons. On Saturday night, Mr. Slatler dropped dead. On Sunday morning I called at your house, the nurse showed me your baby daughter."

"My what!" Hampton gasped.

"Daughter, yes, daughter—a month

ahead of time, I understand," said Mr. West. He smiled. "What are you going to call her?" he asked kindly.

Hampton felt the strain of his two days begin to tell. He reached out with trembling hand as if in a corridor where there was darkness struggling to suffocate him, and wandering through it, at last found his voice strong and clear in its resolution.

"She shall be called Truth," he said it quietly, almost reverently.

Mr. West was standing with his back to the desk looking out of the window. Without turning he spoke, repeating his words so low it almost seemed that he whispered.

"Hampton, go home. But when you are ready, return to us. I believe. Hampton, there is a big future for you here."

Beware the \$27 Orders

(Continued from page 13)

getting his little order, until Mr. Hopeful feels his stock is complete. He even gets chesty and refuses to give references; the agency man who asks for a statement is almost insulted.

The salesman who insists upon references or credit information (there are a great many who do) is told with great indignation and vehemence, "Why, I can get all the credit I want, look at this stock." He points out at the same time some of the known brands of merchandise he has on his shelves. The salesman makes a mental note of these lines and when he turns in the order these names appear on the order form as references.

If the house investigates the references and finds under what conditions the goods were bought and shipped, the chances are that Mr. Hopeful will not get this bill of goods except for cash. But—here is where the "Take-a-Chancers" come in.

"O-ah-if these fellows ship them, we can take a chance for \$27."

And now Mr. Hopeful's troubles begin. The \$27. "Take-a-Chancers" goods are dropping in, one or two a day. At the end of 60 days he has accumulated an indebtedness in small bills of one to two thousand dollars, or more. Of course he has done some business, he is paying some bills. Sooner or later, in sixty, ninety or one hundred days—most of the early bills have been paid so the \$27 "Take-a-Chancers" are ready for a \$47.00 chance. In the meantime, he must also re-order from the Big Accounts. If these are not paid up, he will get nothing. The bulk of his cash receipts, therefore go to these houses and for current expenses like rent, lighting and family expenses, which must be paid.

The small bills are paid when he receives a threatening letter from an attorney or collection agency. By this time he has been paying the Big Accounts in such manner that he begins to give them as references, when he buys from a new concern, that is insistent about having reference and as the Big Accounts can only truthfully give their ledger experience in reply for requests for reference, Mr. Hopeful's latest transactions make a fairly good showing and on the strength of them he receives quite a few shipments.

Soon Mr. Hopeful finds that he is buried in bills and even though he is doing a fair business and has selected a location with possibilities he has accumulated an indebtedness which, if his intentions are honest and he does not want to fail, is making life a Hell on Earth for him. Statements, attorney letters, collection letters, sight drafts, personal solicitors and all the other machinery of collection is turned loose on him. Perhaps, here and there an occasional Mr. Hopeful pulls through this mess but more likely he does not.

Now the point of this whole story is a notice to the "Take-a-Chancers" that they are the cause of Mr. Hopeful's downfall, his headaches, his sleepless nights. If there were no "Take-a-Chancers" in business, Mr. Hopeful would not buy beyond his means, Mr. Hopeful could not expand a "shoe-string" into a fairly well stocked store.

If it were not well known that this loose credit condition exists Mr. Hopeful would keep his "shoe-string" in the bank and hang on to his job until he had enough capital to start his business right and demand credit and be entitled to credit. Then, when he did go in with sufficient capital, if he were allowed to buy only on his signed and proved statement and compelled to pay his bills in 30 days time or not get any more goods from anyone, we would soon have substantial business institutions, instead of the "joke" stores that stare at us from almost every show window.

Does any credit man or any "Take-a-Chancer" think he is doing a kindness to this type of alleged business man, by

(Continued on page 44)

Good-Will

All business has a *Soul* as well as a *body*. The body is factory or store, organization and goods. The *Soul* is the stamp on the public mind.

When that stamp is impressed by the desire to serve, by faith in the merit of the product, by courtesy, square dealing and sincerity of purpose, the reaction is Good-Will.

The potency of Good-Will is measured by its *earning power*. Earning power is the reflection of Service. When Service merits compensation *beyond* the current rate of interest on tangible assets it becomes Good-Will.

Good-Will is the personality of business. So long as Faith and Service are maintained Good-Will *must* grow; it cannot die.

The mark of personality is a great asset. Represented on the Balance Sheet or not, it can and should be periodically appraised on a scientific basis, its contributing factors determined and its value definitely known.

There is a well defined method of establishing the material value of Good-Will. It is based on *certain* facts and figures—carefully defined—accurately estimated.

In the reorganization or sale of a business, or in computing Inheritance Tax, the necessity of determining, accurately, the material value of Good-Will is especially apparent.

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FEDERAL TAX OFFICE, 910 to 918 MUNSEY BLDG., WASHINGTON, D. C.

Buffalo Founded in 1798

Always a Commercial Center, It Is Rich in Historic Interest

By Drake de Kay



AERIAL PHOTOGRAPH BY RONNE & WASHBURN, OF THE HEART OF BUFFALO

ASK the average American what he knows of Buffalo and he will reply that the Pan American

Exposition was held there in 1901 and that Grover Cleveland when he was mayor of the city first attracted the favorable notice of the New York electorate by his attacks on a corrupt municipal machine. Then he may just possibly recall that it was the home of Millard Fillmore, most innocuous of our presidents. Yet there is of course much more to tell of a city which gave the Nation one of the least and one of the greatest of its presidents without plunging into a maze of commercial and manufacturing statistics. Historically Buffalo presents some curious resemblances to the development of two other Eastern cities, Washington and New York, as will be shown.

In 1787 when the Federal Constitution was promulgated no white man lived on or near its site at the eastern

end of Lake Erie twelve miles from the great Niagara cataract. During the preceding century and a half the Indians of the region—Mohawks, Eries, Hurons, Tuscaroras and Senecas—had been visited successively by French traders and hunters from Canada, the Dutch from New Netherlands and enterprising Yankees; yet none of these planted a settlement. Finally a project backed by venturesome Dutch capitalists assured the founding of the city. The Holland Land Company commissioned their agent, Joseph Ellicott, to lay out a town to be named New Amsterdam, like the first settlement on Manhattan Island one hundred and seventy-five years before. The surveys begun in 1789 were completed in 1805. Ellicott, justly regarded as the father of Buffalo, was no tyro at city planning. He had assisted his brother Andrew, first Surveyor General of the United States, in making the surveys for the city of Washington after the plans of

Major L'Enfant. Quite naturally he adopted a similar system of radiating broad avenues linked by a rectangular system of streets. If the modern Buffalo is only less beautiful than the Capital we must attribute the shortcoming not to lack of imagination in the planner but to a more normal commercial development. Factory buildings as constructed in the Nineteenth Century were seldom ornamental!

During its brief existence of scarcely a decade New Amsterdam was a miniature Dutch town like its namesake in the days of Peter Stuyvesant. Its streets and public buildings had Dutch names, and a large proportion of its scant population was content to speak the Dutch language. In 1810 this second New Amsterdam became by act of legislature the "Town of Buffalo", an appellation borrowed from the Seneca Indians who called the district Buffalo, it is supposed, because great herds

(Continued on page 33)

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Why I'm Going to Buffalo

For the "International Credit Congress of 1924"

By the Officers and Directors

of the National Association of Credit Men



HORSESHOE FALLS, NIAGARA

Hundreds of Credit Men will to see the Falls in June

THE eyes of the whole official family of the National Association of Credit Men are turned toward Buffalo where on June 10-13 inclusive will be held the Twenty-ninth Annual Convention of the Association.

The CREDIT MONTHLY has asked each officer and director of the Association to tell why he is going to Buffalo in June and has received replies which indicate the enthusiasm and the wide spread interest in the annual gathering of the credit men from every commercial section of the United States.

One of the features of the Convention this year and the one which has caused it to be called the "International Credit Congress of 1924" is the fact that the entire annual convention of the Canadian Credit Men's Trust Association, Ltd., will spend two days, Tuesday and Wednesday, June 10 and 11, with the

credit men of the United States at Buffalo. They will then proceed to Montreal for their own gathering.

Every letter on this subject addressed to the CREDIT MONTHLY has emphasized the opportunity that the International Credit Congress gives for welcoming as guests the credit men of the Dominion of Canada.

President Edward P. Tuttle, Atlas Shoe Co., Boston, makes much of the fact that the credit men of the Dominion will be our guests and he anticipates that the Convention over which he will preside will close a highly serviceable year for the Association in all parts of the country. He is impartially interested in each department of the Association.

First Vice-Pres. Eugene S. Elkus, The Elkus Co., San Francisco, says he wants to express his interest in the

great objects of the Association, including friendly adjustments and the interchange of experiences on customers.

Second Vice-Pres. A. J. Peoples, Detroit Copper & Brass Rolling Mills, Detroit, looks forward to meeting his fellow professionals in credit, including new friends as well as old. While expressing a deep interest in all the manifold phases of the Association's work, he says that he wants once again to "meet face to face Harry Tregoe, Bill Orr, Rod Gilder, Ben Tregoe, Zephon West, Miss Merritt, Alex Wall and all the other national lights."

Secretary-Treasurer J. H. Tregoe, who has attended almost every Convention since the founding of the Association in 1896, says that there is not space enough for him to enumerate all the strong reasons for his going to Buffalo,

but one reason is that he estimates that there will be a larger attendance than ever in the history of the Association.

The three most recent past-presidents of the Association are all headed for Buffalo in June. *W. F. H. Koelsch*, New Netherland Bank, New York, says that he wants to see Niagara Falls and to "meet once again with the delegates representing the most useful, civic organization in the United States." *W. B. Cross*, F. A. Patrick & Co., Duluth, is going for the purpose of seeing Niagara Falls and also to renew old friendships and make new contacts; and to hear, not by radio, the prominent men who will address the Convention. *John*

get from me any helps which I may have found worth while and which in turn may help them."

Director Thos. K. Cree, Alling & Cory Co., Pittsburgh. Mr. Cree looks forward to increasing his intimacy with those many credit men whose co-operation has added effectiveness and pleasure to his work.

Director Gordon M. Day, Day-Bergwall Co., Milwaukee, wants to see and hear the prominent speakers.

Director J. W. Dickson, Texas Paper Co., Dallas, has found that attendance at conventions increases his capacity to conduct credit correspondence. He also intends "to speak a good word for

Director H. G. Long, Youngstown Sheet and Tube Co., Youngstown, anticipates a splendid time at Buffalo which will make him a better credit man.

Director W. W. Maish, Hippee States Co., Des Moines, says "You remember the only difference between a rut and a grave is the dimensions; and one reason for my going to Buffalo is to keep out of the rut. Another reason is that I want to see the Convention go on record in opposition to assaults on the Federal Reserve System and in favor of a reduction in Federal taxation."

Director Arthur May, F. P. May Hdwe. Co., Washington, D. C., hopes to secure a broader perspective on his

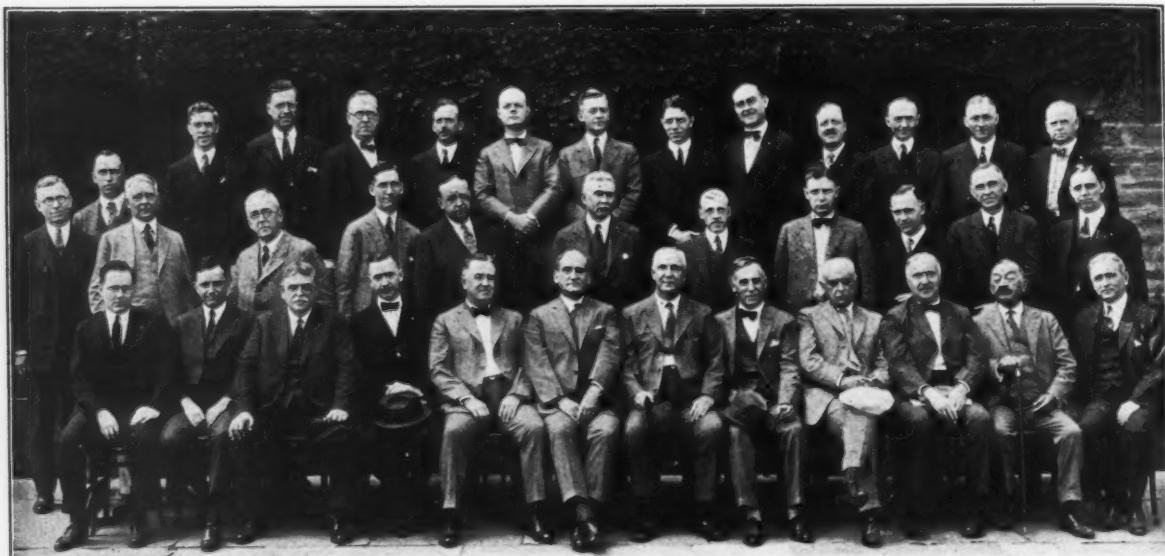


Photo by Atlantic Foto Service.

PRESIDENT TUTTLE AND HIS CABINET

Top Row: J. H. STARK, Carleton Dry Goods Co., St. Louis; W. A. YEOMANS, Spokane Dry Goods Co., Spokane; Dwight A. MURPHY, City Trust Co., Indianapolis; W. L. PERCY, Dobbs & Wey Co., Atlanta; J. W. DICKSON, Texas Paper Co., Dallas; A. T. RICKARDS, H. K. Mulford Co., Philadelphia; D. J. EVANS, National Lead Co., Chicago; A. J. GOLDWATER, Stewart-Dawes Shoe Co., Los Angeles; G. J. GRUEN, Gruen Watch Mfg. Co., Cincinnati; H. A. SEDGWICK, Marshall-Wells Hdwe. Co., Duluth; Perry Woods, Pearce-Woods Co., Greenville; R. B. ROANTREE, Benedict Mfg. Co., East Syracuse.

Standing: W. W. ORR, Asst.-Sec.; J. W. H. ROSS, Mgr. Membership Dept.; T. K. CREE, Alling & Cory Co., Pittsburgh; W. W. MAISH, Hippee States Co., Des Moines; Gordon M. DAY, Day-Bergwall Co., Milwaukee; H. C. BAINBRIDGE, Jr., Chas. T. Bainbridge's Sons Co., Brooklyn; R. T. BADEN, Holland-Baden & Ramsey, Baltimore; Arthur MAY, F. P. May Hdwe. Co., Washington; H. G. LONG, Youngstown Sheet & Tube Co., Youngstown; L. T. FORD, Commercial Finance Corp., Memphis; J. H. PATRICK, Decker-Patrick Co., Salt Lake City; H. F. BARKER, Belcher & Loomis Hdwe. Co., Providence.

Seated: E. B. MORAN, Mgr., Central Credit Interchange Bureau, St. Louis; C. H. WOODWORTH, Mgr., Adjustment Bureau Dept.; J. H. TRECOR, Sec.-Treas.; R. T. GRAHAM, Chairman, National and Executive Committees of the Credit Interchange Dept., Pittsburgh Dry Goods Co., Pittsburgh; Second Vice-Pres. A. J. PEOPLES, Detroit Copper & Brass Rolling Mills, Detroit; First Vice-Pres. Eugene S. ELKUS, The Elkus Co., San Francisco; Pres., E. P. TUTTLE, Atlas Shoe Co., Boston; Past Pres. John E. NORVELL, Norvell-Chambers Shoe Co., Huntington; Past Pres. W. B. CROSS, F. A. Patrick & Co., Duluth; Past Pres. W. F. H. KOELSCH, New Netherland Bank, N. Y.; Former Director Gerston L. LEVIS, Samuel Sternberger Co., Philadelphia; Former Director David S. LUDLUM, Autocar Co., Ardmore.

E. Norvell, Norvell-Chambers Shoe Co., Huntington, gives eight first-class reasons "and then some" for wanting to go to Buffalo.

Director R. T. Baden, Holland, Baden & Ramsey, Baltimore, lists several reasons for wanting to take in the Convention this year, but he sums them all up in the phrase "I am going to play golf and see the other fellow."

Director H. C. Bainbridge, Jr., Chas. T. Bainbridge's Sons, Brooklyn, says that he is going to the Convention for all the many benefits which he has learned from past experience are to be derived from attendance, and furthermore in order to strengthen his arguments when urging the members of the New York association to attend.

Director Howard F. Barker, Belcher & Loomis Hdwe. Co., Providence, is going to the Convention "to give to my fellow credit men an opportunity to

'Business Service.' This subject does not receive the prominence it deserves. To prevent a failure is better than to prosecute fraud or to liquidate an estate through the Adjustment Bureau."

Director David J. Evans, Chicago, is going to the Convention to demonstrate his vital interest in the professional work of credit men.

Director L. T. Ford, Memphis, looks forward to getting better acquainted with the members of his own delegation and expects to enjoy the formal and informal addresses.

Director A. J. Goldwater, Stewart-Dawes Shoe Co., Los Angeles, is interested in all the phases of the Association and expects to widen and deepen his acquaintance among credit men.

Director George J. Gruen, Gruen Watch Mfg. Co., Cincinnati, hopes to secure a broader viewpoint for the benefit of his concern.

work and to demonstrate his deep interest in the objects of the Association.

Director Dwight A. Murphy, City Trust Co., Indianapolis, is particularly interested in credit interchange and looks forward to a cementing of old friendships and the making of new ones.

Director W. L. Percy, Dobbs & Wey Co., Atlanta, intends to "renew old friendships and get a fresh inspiration for larger efforts in credit lines."

Director A. T. Rickards, H. K. Mulford Co., Philadelphia, hopes to learn better methods for his credit department and to show his enthusiasm for the constructive work of the Association.

Director R. B. Roantree, Benedict Mfg. Co., East Syracuse, gives a dozen reasons for attendance and stresses particularly his desire to boost the system of Par Payment of Checks to which the Association is committed.

(Continued on page 33)

An Open Letter to the Credit Men—

ELLIOTT-FISHER COMPANY

ACCOUNTING AND WRITING MACHINES

EXECUTIVE AND GENERAL SALES OFFICES
NEW YORK, N.Y.

CANADIAN PACIFIC BUILDING
342 MADISON AVE. AT 43RD STREET
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GENERAL OFFICES AND WORKS
HARRISBURG, PENNA.

SALES DEPARTMENT

March 18, 1924.

TO ALL MEMBERS OF THE
NATIONAL ASSOCIATION OF CREDIT MEN:

Gentlemen:-

If your Bookkeeping Department would provide you each day with complete information regarding the status of your customers' accounts, you would be delighted, wouldn't you?

If this could be supplied without the slightest additional expenditure of time or effort being necessary, it would be ideal, wouldn't it?

At your June Convention in Buffalo an Elliott-Fisher representative will demonstrate how this information in convenient, compact form, can be furnished you by the Elliott-Fisher machine without impairing its accuracy, productive capacity or the work of the Bookkeeping Department.

Your time will be most profitably spent investigating the exhibit of this exclusive Elliott-Fisher feature.

Yours very truly,



Vice President.

M. S. Eylar
b

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Branch Offices in Every Important City in the United States and Canada

ELLIOTT-FISHER RIBBONS AND CARBON PAPER GIVE BEST RESULTS

Elliott-Fisher

Accounting and Writing Machines: Flat Writing Surface

The General Convention Committee



BUFFALO LEADERS PLANNING SUCCESS OF NATIONAL ASSOCIATION OF CREDIT MEN CONVENTION

Seated (left to right): George F. Bates, Citizens Branch of Marine Trust Company, Hotels; John W. Berkhausen, M. H. Birge & Sons Co., Assistant to General Chairman; Mrs. E. C. Cursons, 124 Tillinghast Place, Ladies; Chas. S. Cook, American Brass Co., Program; Howard C. Ferrell, Buffalo Association of Credit Men, Secretary to Committee; L. E. Chandler, Merchants Branch of Buffalo Trust Company, General Chairman; John Johnson, Clawson & Wilson Co., Finance; B. W. Haggerty, Jacob Dold Packing Co., Reception; E. C. Cursons, Buffalo General Electric Co., Entertainment; Geo. H. Zillig, Jr., Roth & Zillig, Inc. Automobile; Ira D. Johnson, Wm. H. Walker & Company, Ex-officio; Frank A. Worth, Spencer Kellogg & Sons Co., Publicity.

Standing (left to right): J. A. Livingston, Sterling Oil Corporation, Information; Chas. H. Fitch, Peoples Bank of Buffalo, Decorations; John W. H. Ross and B. B. Tregoe, from the office of the National Association of Credit Men.

A Little Visit to Canada for Credit Managers

By Rowe Williams

THERE is no scenery more beautiful in all North America than that along the upper reaches of the St. Lawrence from Lake Ontario to Quebec; and this region is at its best in June.

It is proposed that following the 27th Annual Convention of the National Association of Credit Men at Buffalo convention, be arranged a trip which will take delegates and the members of their families through this land giving them not only (1) a sight of the St. Lawrence as it flows among the far-famed Thousand Islands, but (2) a day in Montreal, the financial center of the Dominion, and (3) a day at Quebec, the most delightful and individual city on the continent.

Many from the western delegates will be glad to take the opportunity afforded by the Buffalo convention to continue further east to New York and New England.

Accordingly, it is proposed that the party shall leave Buffalo the Saturday morning following the close of the convention, taking boat to Toronto, where a stay of a few hours will be afforded before taking night steamer to Prescott where the St. Lawrence River boat will be boarded.

A day will be spent on the St. Lawrence; Montreal will be reached in the evening. Accommodations have been reserved for the party at the Mount Royal Hotel, Montreal, where a day which should prove of interest to all, will be spent.

That night, the Saguenay River boat will be taken and the following day there will be the trip down the picturesque Saguenay and back to Quebec. After a day in the fortified city of

Quebec, with the Hotel Frontenac as headquarters, the night train will be taken to Lake George among the Adirondacks which will be reached on the morning of Friday. The morning of that day will be spent on this Lake, one of the most beautiful in America; and in the late afternoon a train will carry the party to Albany for the night boat to New York. New York will be reached in the morning of Saturday, June 21st. Reservations will be made in New York for such members of the party as may desire them.

There are several links in the journey where a minimum number in the party will be required, in order to as-

sure getting steamer or train service. It would help the National office of the Association, 41 Park Row, New York, if those who are planning to go to the convention and to take this trip afterwards would so indicate. Applications, of course, will be accepted tentatively awaiting the working out of all details of expenses. This issue of the *CREDIT MONTHLY* went to press before all the figures had come in.

The National Office is taking up with the Montreal branch of the Canadian Credit Men's Trust Association, Ltd., the matter of bringing together the credit men of Canada and the United States during the trip.



A SCENE IN DELAWARE PARK, BUFFALO

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Why I'm Going to Buffalo

(Continued from page 30)

Director H. A. Sedgwick, Marshall-Wells Hdwe. Co., Duluth, says "since credit is the greatest power in the commercial world, it is of very great importance to me that I avail myself of the opportunity to come in personal contact with the men by whom this immense power is controlled. No convention of business men is as important as this gathering."

Director J. H. Stark, Carleton Dry Goods Co., St. Louis, says "I want to help, if I may, in procuring greater efficiency and honesty in the handling of the Nation's business."

Director Perry Woods, Pearce-Woods Co., Greenville, is particularly interested in business ethics, credit co-operation, credit interchange, adjustments and credit education.

Director W. A. Yeomans, Spokane Dry Goods, Co., Spokane, puts in the first rank of importance the meeting of old and new friends in the credit world and he wants to hear the addresses and increase his familiarity with an important section of the country.

Buffalo Founded in 1798

(Continued from page 28)

of bison formerly frequented the nearby salt licks. The Dutch names of streets were also changed to English. With the first issue of the Buffalo Gazette the following year the inhabitants had begun to feel stirring of that local pride which more than anything else is conducive to a community's civic betterment.

IN THE WAR OF 1812

On the 16th of June 1812 news came to the little frontier town of the declaration of war with England; and it is said that the first shot fired was from the battery at Black Rock, now an integral part of the city. The English were as unprepared as the Americans for hostilities, and for a time the operations in that region consisted of raids and counter raids, the capture of trading schooners and such relatively unimportant exploits, with little effusion of blood. However, on September 10, 1813, occurred the famous action of Lake Erie in which Commodore Oliver Hazard Perry defeated the English fleet and by his victory secured control of the Lake, a control which subsequent events proved to be only nominal.

Buffalo's celebration of the victory was shortlived, for on December 29 General Riall with a mixed force of 1200 British regulars, Canadians and Indians made a surprise attack, captured the town and burned it to the ground. Only a very few houses were spared, another parallel to the history of the city of Washington which a few months later suffered a similar catastrophe. Had it not been the capital, Washington might never have been rebuilt, but the economic forces that governed in the case of Buffalo assured the rebuilding of that town. Within twenty years, that is in 1832, the thriving Lake port incorporated as a city.

The spring and summer of 1814 saw incursions of American forces into Canada, the capture of Buffalo's Canadian rival, Fort Erie, and battles of a generally inconclusive nature, though to be sure Riall was captured at Lundy Lane, and the siege of Fort Erie, occupied by the American General Ripley's forces, was raised when General Porter on September 17 attacked and routed the besiegers commanded by Lieutenant General Drummond. Peace coming soon after had its charms for the people of Buffalo who had suffered perhaps more than any others along the border. It is worthy of note that in the war operations of this region the Americans were materially aided by the celebrated Chief of the Senecas, Red Jacket. From this fact one can only infer that the white inhabitants dealt wisely and fairly with the Indians, a reputation enjoyed by over many communities in the westward march.

Chronologically the next important event in the city's life was without doubt the launching of the first steam boat on the Lakes in 1818. It was named Walk-in-the-Water after a Wyandot chief. But more than any other factor responsible for the town's extraordinarily rapid growth was the construction of the Erie Canal which, completed in 1825, made Buffalo at its western terminus the distributing centre for merchandise shipped from eastern factories to western consumers and a centre for the products of the entire Lake region.

What the ship canal did for Manchester, England, the Erie Canal, recently superseded by the Barge Canal System, constructed by the State of New York at a cost of \$160,000,000, accomplished for Buffalo. In both cases a city which was the natural point of concentration for the products of a region rich in natural resources was hampered for lack of waterway to the coast. Yet some are prone to forget Buffalo's importance as a shipping centre. With nearly 38 miles of water frontage, more than 10,000 boats have arrived and cleared in a single year. According to figures given by the active and enterprising Chamber of Commerce the total water tonnage of the port in 1921 amounted to 14,055,447 tons. As a railroad centre Buffalo is surpassed only by Chicago. Of recent years the city has acquired celebrity for the number and importance of its conventions, nearly 200 meeting there annually. Forty years ago it was the city's pride that it had a greater mileage of asphalt-paved streets than any other city in the world. This preeminence still obtains.

PHENOMENAL GROWTH

During the last century the growth of this town has been phenomenal. The immigrant contingent has always made up a considerable proportion of this increase, the Germans leading until quite recently. According to the 1920 census, of the 121,530 foreign born 31,406 were Poles and only 20,398 Germans. The Italian quota followed with 16,411. On account of European war and other economic causes the proportion of foreigners in Erie County which amounted in 1910 to 27 per cent of the population sank in 1920 to 23.2. Those who deny the efficacy of the melting pot,—and they seem to be in the majority nowadays,—may take some comfort in the fact that of eight Buffalo

daily papers published in 1880, four were in the German language, whereas while the same number is published today, only one is German and another Polish. The Polish paper claims a circulation of over 17,000, while the German claims only 8,200. Evidently the foreigners are learning our language. Whether certain groups must continue to remain unassimilable is a matter for the student of sociology to determine. Should Buffalo's population which according to the 1920 census numbered 506,775 increase at the same rate as heretofore the city within a very few years will pass the million mark.

The Credit Man and the Bank

(Continued from page 12)

paid on the net balance, in this case on \$1,000.

Furthermore, miscellaneous revenue and expense in connection with the account must also be considered. These items include special stationery, furnished or sold, such as a special check book or payroll checks. Salable exchange on other points received from the depositor or issued to him must not be neglected. Finally, if the depositor deposits currency and sends large checks out of town, thereby necessitating continual shipments of cash on the part of the bank to restore balances with correspondents or the Federal Reserve bank, the bank must take that fact into consideration.

A final step in the bank's analysis of the account is to determine the net as distinct from the gross profit or loss. The general expenses of the bank must be divided among the different kinds of business it does. This serves to give an amount applicable to depositors' checking accounts, including all expenses incidental to obtaining and handling depositors' accounts and looking after the bank's reserve. Next it is necessary to apportion this total expense among the individual depositors, according to:

1. activity of accounts
2. size of accounts
3. number of accounts.

Activity expense is distributed to the individual accounts according to number of items handled in each account, whether debits or credits; size expense is apportioned according to amount of balance carried; and number expense is divided equally over the number of accounts irrespective of activity or size. This division must necessarily be made by each individual bank on the basis of its own experience. Having determined the proportions in a more or less detailed manner, it may proceed to figure out a charge for activity, per item, and for size and number, per annum. In the illustrative example, a charge for activity for 163 items at .0233 would equal 3.80; a charge for size (cash balance) on \$1000 at 2.05 per annum .17; a charge for number at 4.08 per annum .34 making the total net loss 0.74 plus 4.31, or 5.05.

It will readily be seen that the activity of an account plays the largest role among the expenses. The more active an account is, the more costly it

is for the bank to handle. And this may be accentuated in a number of ways. Deposits of sight drafts on individuals in other cities require separate mailing, and increased clerical as well as postage and stationery expense. Discount of customers' paper, instead of borrowing on one's straight note, adds to the bank's labor, increasing clerical expense. Continually stopping payment of checks, rendering the bank liable for inadvertence on the part of a bookkeeper, naturally also diminishes the desirability of an account.

A great many factors must therefore be considered by the bank when it analyzes a depositor's account. While the practices cited above, other than that of drawing against uncollected items, are not necessarily taboo, they involve service for which the depositor should pay. Most accounts in a bank stand on their own bottom. They are

not complimentary, carried out of courtesy to profitable accounts. The amount of intangible return to the bank, in the form of good will and future business, can be of prime importance only to a limited number of its accounts. The bank must recompense itself in some tangible or definite way. This has long been recognized in the case of small accounts, where a favorite requirement has been maintenance of a minimum average balance, such as \$50, \$100 or \$200, or payment of a small monthly service charge such as 50 cents, \$1.00 or \$2.00. This penalization drives out a few disgruntled depositors who do not appreciate the bank's point of view, but makes the vast majority of accounts show a small profit to the bank, while it encourages some depositors to build up their balances. Adoption of rules by clearing houses providing for a uniform charge has played an important

part in getting small accounts on a better basis.

But more recently the same scrutiny has been applied to business men's accounts, as well as to individual accounts for accommodation purposes, such as for paying household expenses. Coincident with this has been an effort to have the business community reach a better understanding of the matter. The bank renders certain services to the public, for which it is entitled to a fair or reasonable return. In proportion as some concerns do not bear their fair share of the expense, other concerns (that is, in last analysis, the community as a whole) must make up the amount. But in the long run the bank is not willing to continue the larger accounts which do not show a direct profit. It therefore seeks, in some way or other, to even up the scales. Some accounts may be continued for the indirect benefits they give or promise to give. The small account, giving promise of great future growth; the concern which brings in new business; and the concern which deals with other departments of the bank, may be tolerated.

But more often the balance or evening up occurs through imposition of charges of one kind or other. A borrower whose account has been unsatisfactory may pay a greater rate of interest on his loan, or charges of some sort may be imposed. These will have to do more largely with handling of checks. Reference to the above discussion shows that there are two chief items in reducing the profitability of an account to the bank. The float of uncollected checks serves to reduce the loanable balance and hence decreases the earnings from the deposit, while the drawing of checks serves to increase the cost of handling the account. A favorite form of "evening up" is therefore to impose exchange charges on out of town checks. While imposed only against individuals and concerns who deposit checks and not those who draw them, it is nevertheless true that the banks as a whole tend to increase earnings thereby to compensate for the increased value of checks handled. But any such haphazard system of breaking even or showing a profit—taking from some to compensate or pay for others—naturally results in inequality and injustice. Indirect methods of that kind naturally involve more waste and call for a greater aggregate payment by the community. The problem in many ways is similar to that of indirect vs. direct taxes.

Would it not be far better to have each account stand on its own bottom? Do not have one thing, such as exchange or collection charges, pay for another thing, and do not hamper banking work by imposing a variety of small and vexatious charges for minor services rendered by the bank. If the business community will realize the facts of the case, and the justice of the bank's position, it will readily respond. Be fair to your bank and hence fair to yourself; make your account a worthwhile one to the bank, and it will be better able to render you the service you desire. If all concerns will do this, both bank and business concerns will be better off in the long run.

Business which has never decreased



"The People's Messenger"

FOR more than forty years, regardless of prosperity or depression, the business of the American Telephone and Telegraph Company has steadily increased. The gain in the number of telephones has been much ahead of the growth of the population because a larger proportion of the population has found it profitable to have telephones. Telephone service has become practically universal and each added subscriber makes the service more valuable for every other subscriber.

Telephone service has become vital to the country's progress. Because of these facts the business of the American Telephone and Telegraph Company has steadily increased in volume, and the investment value of its properties and their earning power have kept pace.

A. T. & T. stock pays \$9 per year dividends.
It can be bought in the open market to yield about 7%. Write for full information.



BELL TELEPHONE SECURITIES CO. Inc.

D.F. Houston, President
195 Broadway NEW YORK



THINGS of Quality are distinctive. They stand out sharp and clear against the flat level of mediocrity. In them are reflected always the genius, vision and artistic handiwork of a master Craftsman. Such things live and endure. They set, each in its own sphere, the standards of excellence at which imitators aim. But leadership in excellence

is never attained through imitation. As the shadow but imperfectly reflects the image of substance, so the imitator copies only the form, not the essence of Quality. Real Quality does not hold the lure of cheapness. Though necessarily of higher price it costs less in the end. It is by the policy of "not how cheap but how good" that Quality lives.

For 37 years this policy has dominated every step in the progressive development of the Comptometer. From the beginning it has been, is now and will continue to be, a Quality machine. And when a better machine is built it will still bear the trademark—

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CONTROLLED KEY
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If not made by
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Only the
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A Monthly Earnings Statement

An inclusive earnings statement, showing the current financial and industrial position of Cities Service Company, is sent to stockholders **every month**.

This is in accordance with the managerial policy of Cities Service organization, which provides an opportunity for its 100,000 security-holders to keep in touch with the business.

The January earnings statement shows that dividend requirements of Cities Service Preferred Stock were earned 2.71 times in the year ended January 31, 1924. Cities Service Preferred Stock is a sound investment yielding over 8% at the present market.

Send for latest Earnings Statement and Preferred Circular P-116

SECURITIES DEPARTMENT
Henry L. Doherty & Company
60 WALL ST., NEW YORK
BRANCHES IN PRINCIPAL CITIES

Bankruptcy Administration

(Continued from page 11)

Harold F. White, Chicago, Ill.; Henry S. Drinker, Jr., Philadelphia, Pa.; Robert A. B. Cook, Boston, Mass.; and Jacob M. Lashly, St. Louis, Mo.

Commercial Law League of America: Robert A. B. Cook, Chairman, Boston, Mass.; S. T. Bledsoe, Chicago, Ill.; Herbert M. Bierce, Winona, Minn.; Edwin C. Brandenburg, Washington, D. C.; and Albert Parker, New York, N. Y.

National Association of Credit Men: J. L. Medler, Chairman, New York, N. Y.; Silas J. Whitlock, Chicago, Ill.; George L. Retz, New York, N. Y.; F. D. Keller, Detroit, Mich.; C. H. Woodworth, New York, N. Y.; John L. Redmond, New York, N. Y.; and George Wentworth Carr, Philadelphia, Pa.

PROPOSED GENERAL ORDERS

The following General Orders were recommended by the Conference:

General Order V

To be amended by adding at the end thereof the following:

"Petitioners in involuntary bankruptcy proceedings whose claims rest upon assignment or transfer from some other person shall annex to one of the petitions filed all instruments of assignment or transfer and an affidavit stating the consideration paid for the assignment of such claims and alleging that the affiant is the legal and beneficial owner thereof and they were not purchased for the purpose of instituting bankruptcy proceedings based upon them."

General Order XII

To be amended by adding the following paragraph as section 4:

"4. It shall also be the duty of the referee at the time of closing an estate in which there were assets, to mail to each creditor whose claim has been filed and allowed, a summarized statement of all monies received and disbursed in the proceedings."

General Order XIII

To be amended by inserting the following paragraph as Section 1:

THE CREDIT MONTHLY

"I. No receiver, or his attorney, shall solicit any proof of debt, power of attorney, or other authority to act for, or represent, any creditor for any purpose in connection with the administration of the estate in bankruptcy, or the acceptance or rejection of any composition offered by a bankrupt."

New General Order

The following new general order, relative to the appointment of receivers, is recommended:

"Appointment of Receivers"

"A receiver or marshal appointed by the court, pursuant to the provisions of the Bankruptcy Act, to take possession of the assets of a bankrupt prior to the appointment or election of a trustee shall be deemed to be a mere custodian within the meaning of Section 48 of the Act, unless his duties and compensation are specifically extended by order of court upon proper cause shown."

New General Order

The following new general order is recommended:

"Waiver of dividends, fees, or compensation in composition cases."

"Before entering an order confirming a composition, the court shall require all persons who may have waived dividends or fees to compensation to set forth in writing and under oath all agreements with respect thereto, whether with the bankrupt, his attorney, or any other person whomsoever, and there shall also be required an affidavit by the bankrupt that he has not directly or indirectly paid or promised any consideration to any attorney, trustee, receiver, creditor, or other person in connection with the composition proceedings except as set forth in such affidavit or in the offer of composition."

New General Order

The following new general order is recommended:

"Allowances to Receivers, Trustees, or Attorneys."

"No allowance from the bankrupt estate shall be made for services of receivers, trustees, or attorneys, except at a hearing of which all the creditors whose claims have been filed shall have at least ten days' notice in writing, which said notice shall contain a statement of the amounts applied for; provided that a partial allowance to attorneys, subject to adjustment on allowance of final account, may be made without notice for services actually rendered, but such partial allowance shall not exceed one-half of the amount that such services are reasonably worth."

New General Order

"Denial of Compensation to Attorneys in Certain Classes of Cases."

"The Court shall have the power to deny the allowance of any fee to the attorney for petitioning creditors, or the reimbursement of advances, whenever it shall appear that said proceedings were instituted in collusion, or in collusion with the bankrupt, or that said proceedings were not instituted in good faith."

The report of the conference shows also that "the most extensive consideration" was devoted to the following rule:

"No receiver or trustee in bankruptcy shall employ as his attorney the attorney of the bankrupt. Unless specially authorized by the Court, no receiver or trustee in bankruptcy shall retain or employ as his attorney the attorney of the petitioning creditors, or of the persons applying for the appointment of a receiver; or of any creditors; nor shall he retain or employ any attorney who has obtained proxies or voted upon the election of such trustee, or who is attorney for persons holding such proxies or who, either directly or indirectly has solicited claims or received claims that have been solicited for the purpose of using the same in the proceedings in bankruptcy; or who has or has had any agreement, or for whose benefit any arrangement has been made with any person or organization for his appointment as attorney; or who has any agreement or understanding, express or implied, for division of fees; or who is in the service, or employment of, or who has his office in connection with any such above named attorney."

The report recommended that final decision on the above rule be held in abeyance for a period of six months, pending further study of the operation of a somewhat similar rule already in effect in twenty districts.

OPPORTUNITY TO IMPROVE CONDITIONS

This is a nation-wide movement of paramount importance. It lies within the power of Credit Men and the Judiciary to eliminate bankruptcy evils. The proper contact has been established. It is evident that eternal vigilance is the price of improved conditions surrounding the administration of this most important law, a law that stabilizes credit conditions nationally.

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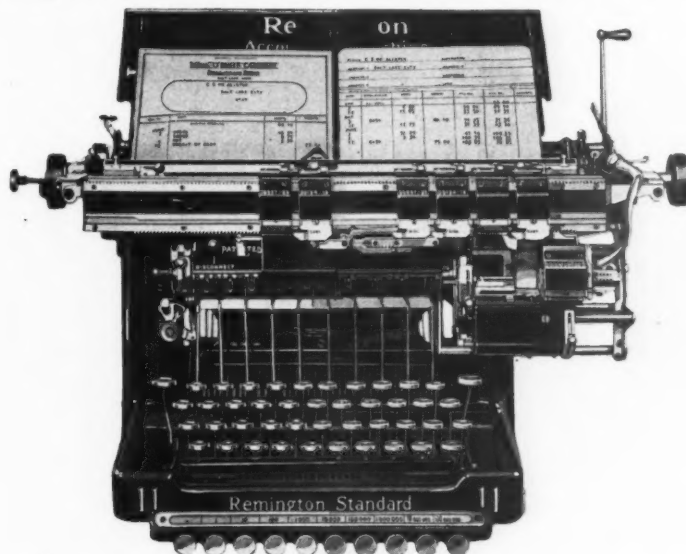
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In this one operation the machine writes and computes:

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The advantages are time and cost saving, accuracy—and surpassing convenience. The machine is especially designed to meet the needs of the Credit Department for condensed and complete information on every account.

Statement and Ledger are both original records—not carbon copies. An original ledger has the advantage of neatness and permanence. Accumulated totals prove the agreement of the statements with the ledger.

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Cleveland — Akron — New Haven

Bookkeeping Machines

(Continued from page 7)

made the operations of an office so laborious. If a cure could not have been found, it would have been impossible for us to have developed the enormous unit business which characterizes present day business.

SOLVING THE PROBLEM OF CLERICAL TIME AND LABOR

Some of these writing calculating machines will keep books, write out bills, check up trial balances, list and compute from day to day the figures connected with all these operations. Take for example the preparation of the payroll, a job that in many instances the credit man is responsible for, in his close connection with the finances of the house. The making up of wage and salary computations is often a task demanding hours of time. The work has become even more exacting of late because of government requirements regarding employee earnings. With the use of one of these machines, besides the possibilities of its employment for other uses and departments, the tedium and drudgery of auditing and analyzing payroll figures largely disappear. These machines have meant a great deal to many credit men.

The western credit manager for one of the largest manufacturers of cement commenting upon the adoption of machinery handling office details, stated that from his point of view an invaluable advantage had been gained in that the books of the house were kept in balance every day, and that to get the status of a customer's account it was but necessary to turn to his account in the ledger with a certainty that the information sought had been brought

right down to date. Incidentally there had been secured the advantages of legibility, clean records, accuracy, and the elimination of those checkings which are so apt to foul the ledger page. In addition he had been able to carry through his plan for the development of valuable statistical information, the cost of keeping which under the old hand-written method had been prohibitive. Under the new method, it had been possible, therefore, to get an insight into the business, not before attainable. The Credit Manager of a large department store in the middle West in speaking enthusiastically over the results of posting and statements gotten out with the aid of machinery, pointed out that eleven ledgers covering the accounts of 5,000 credit customers were handled on 4 machines, and in addition it is possible to get out on these machines, all the monthly statements by the afternoon of the 31st day of the month, each statement including all charges up to the previous two days.

The saving in clerical hire was emphasized by an auditor and credit manager of a corporation engaged in the nation-wide distribution of a well-known make of automobile. He declares that one machine is now doing the work of three people, not only enabling the concern to keep a daily balance on all accounts receivable and payable, a result not possible under the old system, —but making certain that all accounts are in correct balance when the last entry is made on the statement at the end of the month.

In the installation of the first bookkeeping machine in a large manufacturing plant its application was made first of all to the accounts receivable and credit department records. In doing this a new feature of machine accounting was brought out, a single operation sufficing to write the entries on two card records, together with the posting of the monthly statement and writing of all transactions in the audit sheet without the use of carbons.

MACHINE POSTING BANK CREDITS

Not many years ago there were comparatively few banks or trust companies possessing a credit department. Today, however, this systematic method of treating credit transactions has come into wide employment by the larger financial institutions in many cities.

In the credit department of a large New York trust company is found a good example of an organization where every up-to-date device and appliance is utilized as a means of replacing the slower manual labor. The bookkeeping system employed in this division of the company consists of a whole battery of bookkeeping machines that have amply demonstrated that they can perform the work with one-half the force previously required to secure the same amount of production.

Control figures are set up, credit clerks making a run of these items by section. The checks and deposit slips are then turned over to the Bookkeeping Machine operator, going to the Ledger machines. The operator posts to the old balance, adds or subtracts the debits or credits, and secures a balance on each account. While these Ledgers are being posted, a Proof Sheet is automatically made by the machine, and at his has not only required a great deal of time at the end of the month, when there is always a congestion of other

(Continued on page 40)



If every merchant in the United States could "sit in" one day this year in our claim department, there would be no merchant without *Fidelity Insurance* at the close of 1924.

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Baltimore, Maryland

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Books kept on the Underwood Bookkeeping Machine are rarely more than a day, often less than an hour, behind the last transaction.

Ledgers, for instance, are kept in perpetual balance. A trial balance can

be struck almost automatically whenever desired. Statements are ready for mailing on the last day of the month—without overtime.

Think of the advantages in collections, credits, purchases, sales, in all branches of the business, that result from Underwood accounting—accounting that is taken "out of the Shadow of the Pen".

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TO ANY INVESTOR

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Bookkeeping Machines

(Continued from page 38)

the conclusion of the run gives the total debits or credits, and total of the new balances of all accounts affected during the run.

The checks and deposit slips are then turned over to the Statement machines, where the operators do the same work on the Statements, automatically secur-

ing a Proof Sheet similar to the ones secured by the Ledger machines. The work is proven by comparing the totals secured from the Statement machines against the totals secured by the Ledger machines. The total debits and credits are further proven by comparing the totals with the figures compiled by the debit and credit clerks. As a further proof of accuracy, trial balances of all Ledgers are secured weekly.

When an over-draft occurs, the machines show them automatically, and the operators then make out an over-draft notice for the head of the department.

ABOUT CHOOSING THE BEST MACHINE

It may be asked in the confusion of a number of apparent machines available on the market, what is the one best make of bookkeeping or accounting machine for the credit man to select?

In reply to some such question Manager Wilmet of the United States Bureau of Efficiency, a department almost entirely devoted to office machines and appliances, that in his opinion there is no best bookkeeping machine; that any installation of a machine must be considered in connection with the problem to be solved, that the nature of the business and the size of the concern must be taken into consideration so that every appliance of this class must be gauged entirely on its merits.

When an installation of machines is contemplated the most practical means of determining which machine best meets the particular requirements for which it is to be used is to submit the problem to the representatives of all the various machines, and have them present an outline to you to show how each machine applies to your own work.

In many retail institutions where the ledger record shows the amount of each individual charge together with the full detailed description of each item purchased, the monthly totals of debits and credits of each account have been posted at the end of the month to an auxiliary credit card in order to secure a condensed record. work, but the record which has been

produced has not fulfilled the requirements because of the fact that it did not furnish information as to how frequently purchases had been made during the month, or in how large amounts. One of the principal deficiencies of this record lies in the fact that it does not furnish any information as to the dates of the charges which make up the unpaid balances at the end of the month and furthermore that it is never up to date, except at the end of the month.

The ideal credit record as applied to retail accounts particularly, must be designed to show how frequently a customer buys and in how large amounts. It must also show the amount of merchandise being returned, as well as the information as to how the account has been paid. This record must be in condensed form in order to cover as long a period of time as possible, and not make it necessary for the credit man to refer to several sheets to get information which he requires. It must not, however, be so condensed that the above information is not readily available.

In response to the demand made by credit men throughout the country for a bookkeeping machine which would solve this problem, one has been designed and manufactured to fill this particular requirement. An itemized statement, in duplicate if desired, and a condensed ledger showing only daily totals, are made at one operation. The ledger shows the perpetual balance and both statement and ledger are original copies. This makes it possible to file the duplicate copy of the statement with the Cashier or at the Adjustment Desk, which makes it convenient for all reference as to verification of items questioned by a customer, as well as the amount due. This eliminates all interruption and waste of time of the credit department, collection department, cashier, adjustment clerk, and bookkeeping machine operators.

What Would You Do?

By Evans Villian

I SHOULD like to ask my fellow professionals in the world of credit for a little advice. I have had a long correspondence with a retailer of footgear whose account with my concern looks like this:

1922
July 15 To Shoes 4.50
Dec. 15 To Slippers & Shoes 4.25
Dec. 20 To Slippers & Hose 2.75

11.50

In March, 1924, I wrote him as follows:

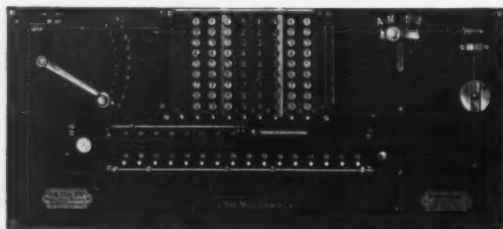
"Do you feel we have not done our part waiting over a year on the above account? Please give it your attention NOW. I need it now."

The retailer two days later sent me the following reply which leaves me in a quandry because I do not know whether or not I should accept his suggestion. His letter follows:

"Dear Sir: I am sure you have done your part. Now it is and has been up to me to do mine."

"Send me out a note for six months. I will sign it. I thank you for your kindness."

What would you do? Any advice could be sent to me care of the CREDIT MONTHLY.



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Will it hold?

BEFORE driving a heavy car across a bridge you naturally want to know whether or not it will bear the weight. The mere fact that it is a bridge is not enough.

Similarly, a wise credit man is not satisfied with knowing merely that the customers to whom he extends credit have insurance. He also wants to know the amount of that insurance *and the companies that write it.*

No company in which you would be unwilling to insure your own property should be regarded as properly safeguarding the interests of your customers. For more than a century The Hartford Fire Insurance Company has promptly paid every honest loss.

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A Growing Means of Protection

(Continued from page 10)

knowingly and without thought pledged their entire possession to back up the person asking the favor. Today, however, the situation is changed, due to some extent to the heavy losses which have been sustained by personal bondsmen, not only because of the dishonesty of the person backed but more often because of his incompetency in the administration of some trust. Corporate surety has largely displaced personal surety, and that is as it should be.

Even under the most favorable circumstances personal surety is unsound as a business practice, for the person who loans his credit to his friend may himself suffer financial reverses from some other cause before the surety contract terminates, and it is entirely possible that he might not be able to fulfill his guarantee if he should be called upon to do so.

Credit men ought to make it a rule to look with suspicion on any seekers after credit who have loaned their own credit by signing a personal bond. Credit in any considerable sum ought never to be extended to such person as a general principle. That really is

a mild way of putting it. As a matter of fact if credit were arbitrarily denied individuals who have loaned their own credit to someone else in this manner, many severe losses would be avoided and a great service would be rendered not only the generous folks who are lured into signing personal bonds, but also to those who depend upon the surety bond to reimburse them in case of loss. It is very difficult to determine the obligations involved under any sort of a bond, and the only way for an individual to play safe is not to sign them under any circumstances. Any reliable person can obtain a corporate surety bond without difficulty and at a remarkably reasonable price considering the risk involved.

The subject of fidelity and surety bonds might be discussed at great length. Credit men who are interested are referred to a recent work on this subject by President E. C. Lunt of the Sun Indemnity Company, New York. Unlike most technical works it is easily understood by the layman and, in addition, is written in an interesting style.

As already has been stated there are so many ways in which credit may be fortified by the judicious use of the varied casualty lines that it is difficult to pick out those which seem most important.

INSURING CAR OWNERS

Perhaps the insuring of automobile owners against all kinds of liability and property damage risks deserves special mention. While this form of insurance is well known, yet there are many small business men who either have neglected to provide such protection or have it in entirely inadequate amounts. The tendency for large verdicts against drivers is increasing rapidly in every part of the country, and the usual \$5000 and \$10,000 limits on liability policies often are far too low. Only recently a Brooklyn corporation had a verdict of \$100,000 returned against it in the case of a man permanently injured by being struck by one of the company's trucks. The insurance carried was only \$10,000. The same company five days later settled a claim of the same kind for \$15,000. Here again the insurance was only \$10,000. In Chicago a fuel company paid \$35,000 to a sixteen year old girl who lost a leg when hit by a truck. The insurance in that case was \$5,000.

There are many instances on insurance company records where small merchants have been forced into bankruptcy or compelled to liquidate at a loss because of the damage done by their delivery trucks. Often the family car is used for that purpose, and even when it is separately operated it also constitutes just as much of a danger to the owner when uninsured as does a commercial vehicle. Credit executives cannot afford to overlook automobile insurance in these days of reckless driving, lax traffic law enforcement outside the congested areas in cities and big verdicts in damage suits.

Health and accident insurance is another branch of the casualty business which is alone worthy of a series of articles such as this. Many persons whose income depends upon their own exertions and who are without the reserves necessary to meet an emergency have been seriously crippled financially because of a long siege of sickness or a serious accident. In all of these cases adequate health and accident insurance would have afforded protection. A business or professional man with meagre capital ought to safeguard his body to even greater extent than he does his property.

VARIETY OF LINES

In order that credit men who are interested may be informed as to just a few of the many casualty lines—and some of these also are written by fire companies—I have listed some of them, the title in most cases being self explanatory:

Aircraft public liability and property damage; burglary, all kinds; business interruption indemnity; building and loan mortgage interest; check alteration and forgery; contractors' forfeit (an insurance against fire damaging the building under construction so as to make the contractor unable to complete it within the time limits and which would result in the payment of a fine); contractors' bonus (where contractors get bonus for finishing in specified time); doctors' and dentists' liability; druggists' liability; explosion; engine breakage; electrical machinery; exhibitors; earthquake; eye glass; fly wheel; all kinds of transportation insurance, except marine; golfers; glass breakage; group and industrial liability; garage owners legal liability; ground rents; hold up; loss of use or rent; labor and materials' interest motion picture camera floaters; messenger robbery; motor truck contents; overcoat insurance; manufacturers' machinery damage (a cover against legal liability due to defective machinery installation); profits; parcel post; paymasters' robbery; riot and civil commotion (very important in districts subject to labor disturbances); rental value; safety deposit box robbery; steam boiler; sports' liability; salesman's samples; tenants' general liability, etc., etc.

It is, of course, impossible to describe all of these. Some merge with others. Some are independent coverages. There are many combinations. Each particular case must be studied separately in order that the best possible protection may be supplied at the least possible cost. In order that this may be accomplished, a reliable and experienced insurance agent should be consulted and his advice taken. The

Credit Managers

and executives in every line of endeavor seeking new connections will find our individual and confidential service an effective medium in making connections desired. Present and past associations not disturbed. Since 1919 personally planned and executed by MR. JACOB PENN, the eminent employment authority, known to leading business men throughout America. Not an employment agency or digest service.

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good insurance agent is just as much of an expert in his line as a good lawyer is in law or a good doctor is in medicine. If he knows his business he will never sell insurance which his client does not need, and by the same token he will never permit his client to be without insurance which he does need. If business men would pick their insurance agents with the same care as they do their lawyers and their doctors and rely on their judgment as to what is required to the same extent that they rely on their lawyers and their doctors, there would be much less complaint about insurance. It is, of course, possible but not probable that a good agent does not always represent a sound company. This must be watched, but as a rule good agents and good companies are synonymous.

The next and last of this series of four articles will deal with the public ownership problems as it affects insurance and the credit man.

Why Tempt the Salesman

(Continued from page 18)

department so far as employment is concerned, will bring to light, (through intelligent handling of credits and collections as reflected in accounts receivable) mistakes of buying, of manufacturing, of marketing, of managing; will bring to light questions of incorrect price, of quality, of style, before it is financially too late to correct such mistakes. But when there is something wrong in one of these branches of a business (that sometimes almost prohibit success), and when a business management puts credit extensions into the hands of the selling force, is it not by that very act inviting its salesmen to use an "invisible and intangible form of competition" that ultimately at best means loss, and in many cases financial ruin?

The credit department is the watchdog of a company's treasury. If you chain the dog out of earshot and so that he cannot reach the intruder when he comes to raid, you might as well be rid of the dog and save the expense of feeding him.

It is not a question of the relative importance of the credit man and of his brother the salesman. We are not discussing whims or fancies, personal likes or dislikes; we are discussing a very vital financial principle, a principle that seems to be considerably misunderstood, misused and abused nowadays. The departure from sound economic and financial principles on the part of many these days is causing high taxes and high costs of living. Let us therefore when we, as credit men, are called upon to make decisions that involve questions of principle, have the courage to fight for what is universally right. Let us not be satisfied to accept merely that which seems advantageous, that which for the moment may be expedient but let us hold fast to sound business principles—principles which the corrosion of time cannot efface—principles that shall live forever, while credit men and salesmen, and industrial and financial enterprises shall continue to come and go.

Dictate



THIS IS THE WAY TO GET AWAY! Let an Ediphone help you clean up your desk. And, those last minute directions to your assistants are always better dictated, to prevent misunderstandings. A lot of us do not get away enough. We would go more often if our desk duties were lightened; and that's where an Ediphone pays big returns to any business man. You are making a mistake if you do not enjoy the companionship of a new, executive Ediphone, very soon.

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YEARLY WILL
ASSURE \$6,000
ANNUAL INCOME IN
23 SHORT YEARS.**

This is but one example of what practical investment will surely accomplish for you or anyone mindful of the future. Nothing but straight arithmetic and prudence accomplishes this; nothing but the income from the capital you now invest assures this adequate provision for you later in life.

A brief booklet called "Independence" will furnish you much food for thought.

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used on any typewriter.

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ing Blanks. Every business house a pos-
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No capital required or goods to buy.
Largest loose leaf plant in the East.

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Send for 150 page catalogue and full de-
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THE C. E. SHEPPARD CO.
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Beware the \$27 Orders

(Continued from page 27)

extending credit to him? If he does, he is woefully mistaken. It is he who is the cause of all the "peanut" failures that crowd the "Business Troubles" columns every day. For twenty-five years I have been in contact with this kind of store. Most of them, sooner or later, must go out of business, be wiped out. I have seen these men and their families in tears, because they knew they could not continue—men and women honest at heart, with no intention of wrong-doing, forced to take the path, aided by the horde of cormorant lawyers who line their wallets from the misfortunes of these people, helping them to defraud their creditors, so they may save a few dollars for themselves. These people started business with their pitifully inadequate capital, toiled for years—and there is no toil like the grind of the small retail store, when one man and possibly his wife, do all the work. Buying, selling, book-keeping, cleaning and all the odds and ends that go with it,—every day in the year and every night in the year.

I do not want to assert that an am-

bitious man with a small capital, should not be permitted to start in business. They say, "Heinz started with one pickle," and "Rockefeller with a mere can of oil." If such a man is well advised and properly restricted in his purchases so that he cannot build up an indebtedness which is hopeless from the start and if he can get the proper understanding of what turnover means, there is a fair chance of success.

Credit should be hard, not easy. It is no help to business to have numberless small stores which cannot pay their bills. Each is a sore spot that causes wholesale failures as well as retail failures. The immense amount of money, spent in the collection machinery involved in securing payment of these small items added to the bankruptcy losses, is an incalculable sum which is being paid every day by Mr. Ultimate Consumer and his folks.

Business probably cannot be done without credit, but loose credit is a crime. Therefore, Mr. Wholesaler, tighten up, for your salvation, for the good of the entire business structure. When Mr. Hopeful comes to you and asks you to ship him \$27 worth of goods, make the same kind of investigation as if it were \$270 and if Mr. Hopeful refuses to come across with a clean, clear cut, verified statement of the current condition of his affairs, then tell him your name is "cash" and "cash" only.

This will soon curb the numerous Mr. Hopefuls and make better business risks out of them. Such a policy may lose a few sales, but it will mean that liabilities will be held in check. A permanent future and a solid foundation will be built by these young hopefuls who in later years when they have "arrived" will call the credit man who gave advice instead of credit "blessed." They will be discounting all their bills.

Tighten up! Mr. Credit Man. Tighten up!!

Mr. Take-a-Chancer. Tighten up!!!

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AGENCIES THROUGHOUT THE UNITED STATES AND CANADA

Northwest Farming Conditions

(Continued from page 14)

troubles. In many cases his credit has been restricted and in turn he has had to restrict the credit of his own customer. This, of course, retards buying and keener attention to service; but as a matter of fact this very restriction has often proven a "blessing in disguise" resulting, as it did, in more careful buying, more cash buying and keener attention to service. As in the case of the banks, I believe that the present depression is eliminating a good many poor and incompetent dealers while at the same time it is making better merchants of the good ones.

4. I find that the effect of present conditions on sales is, first, shrinkage of volume; second, an increase in the selling and overhead expense. The former is occasioned by curtailed buying on the part of the consumer and of the retailer, while the latter results from greater activity in the sales force, such as more frequent visits to the customer, more advertising effort, more stationery and supplies. Overhead is increased principally by reason of the additional labor required in the packing and shipping departments and also in the office force, to which must be added the cost of extra boxes or cartons, extra paper, twine and other expense incidental to breakage of original packages.

To understand this paradox, one must consider the difference in the orders a merchant now gives, as compared to those of olden times. In our line he now orders simple cases, dozens or even half dozens of an item, where heretofore he ordered five or ten case lots, a gross or at least a dozen and always had on hand a fair sized supple stock. He now buys a very little for future shipment while in the past he always ordered his season's supply in advance of its requirement. Of course, he orders more frequently now and one would estimate that in the aggregate his purchases would sum up the same as then. That estimate does not hold good, however, because in the meanwhile his duplicate stock is being absorbed and not again replaced.

The effect of conditions on collection, has been both good and bad—good because it has made better collectors of our merchants (many of whom have gone on a cash basis), bad because of the vast amount of debt that cannot be liquidated. So far as I can learn our merchants are not increasing their liabilities. Those, in fact, who manage to make a little profit, are gradually cutting down what they owe and to that extent the situation has improved. The process is slow, however, and with the farmer's little hoard gradually giving out and new seeding in prospect, I do not believe we can look for very great improvement until fall.

6. You ask, "Has the purchase of automobiles and luxuries affected spending of the farmer, for legitimate supplies?"

Mr. Tregoe, I claim a Yankee's privilege and will answer your question accordingly, by asking one. Could the oil stations of the country towns flourish unsupported by the farmers of



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the community? Some of them might, but do you notice that every little hamlet contains several of them? Manifestly, if the farmer who is hard up supports these stations from his small store of cash, in disregard of restricted credit with his other tradesmen, he will have less cash to spend for other commodities. Would you send him to peddle for this? If so, why discriminate? We have a few extravagant artisans in every large city that would make him good companions. Why not give them their passports as well?

Answers of Observer No. 2

No. 1—The Northwest has not raised a fair crop of wheat in the past two or three years and in view of the very serious slump in price coupled with the fact that the farmer is paying nearly war prices for the articles which he buys, he is placed in a very serious condition and for the past two or three years he has been practically on a cash basis as far as the country stores are concerned. While his position is some better than it was in 1921 he is still suffering from a dull market in wheat and a correspondingly low price and a shortage of wheat to sell.

No. 2—In view of the condition as presented in No. 1, the farmer has not been in a position to put much money in the bank; but on the other hand his needs have made it necessary for him to make withdrawals which have depleted the reserves of the banks. In many towns in the Northwest where two or three banks have been located where only one or two should have been, it has been largely a case of the survival of the fittest. In some counties virtually all of the banks have closed

their doors, many of the banks having farmers paper which cannot be liquidated on account of the conditions as indicated in answer to question No. 1 and on account of heavy withdrawals which could not be stemmed.

No. 3—The retail merchants in the different localities have suffered on account of bank failures and the general condition of the farmers, although they are enjoying a fair volume of trade practically on a cash basis. They are allowing old indebtedness to run along and insisting on those who are owing money discounting or paying cash for goods which they buy for current use.

No. 4—Our sales and collections during the past two or three years have shown the effects of these conditions, but last year we sold and collected about 10 per cent. more than in the year previous and our sales and collections so far in 1924 are running about the same.

FARMER MUST DIVERSIFY AND CO-OPERATE

No. 5—The writer has felt for some time that the price of wheat was largely regulated by supply and demand and without a brisk foreign market no doubt there is more wheat and corn raised in the United States than we need for our own consumption and this has had a tendency to reduce the price. Any method which will enable the farmer to diversify and which will help him to obtain milk cows no doubt will greatly benefit his condition. Co-operative marketing is also a method which no doubt would bring a better price as the farmer's business is one line where he takes what is offered him and has nothing to say about the price. In many locations in the Northwest the co-operative marketing as far as potatoes are concerned is fairly well advanced and no doubt the next season's crop will be sold at a much better price on this account.

No. 6—It is the writer's understanding that the automobile business in the Northwest has been very good during the past two years and in our recent Auto Show which was held in Minneapolis the automobile people claim

very good sales. As you no doubt know, many of the automobiles at the present time are sold on time payments and from different stories which come to the writer's desk this would indicate to him that many of the farmers are buying automobiles and allowing their indebtedness to the merchants to slide until a later date for payment. The automobile finance people claim that their paper is almost invariably paid when it is due. No doubt the conditions in the Northwest are greatly affected by the farmers buying automobiles when they should be spending their money for necessities or paying their other debts.

Answers of Observer No. 3

No. 1—In the first place, the farmer has been sticking too closely to the wheat growing proposition and the fertility of the land has become exhausted as far as wheat is concerned. Rotation of crops will be necessary before the soil will again bring forth liberal crops.

A rotation of crops and cultivation of the soil by planting corn and other crops that require cultivation during the growing season is the only salvation for the land that has become so exhausted.

That farmers of Wisconsin, Michigan and other States, who raise numerous kinds of crops, together with dairy products, are not in the hard circumstances that the farmer who has devoted his attention entirely to wheat, raising so that it is my humble opinion that this is one of the factors that has brought about his present condition.

Prior to the war and until we became engaged therein, some of these northwestern farmers had fairly good-sized herds of milk cows. But, as we all know, they were encouraged to raise wheat and other grains, and a large number of them who were on a more or less diversified basis and had small dairies, disposed of these and turned their attention entirely to wheat.

No. 2. In my humble judgment one of the reasons for bank failures is the

(Continued on page 50)

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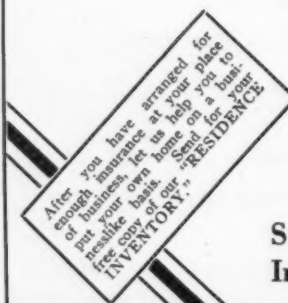
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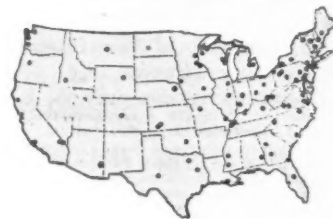
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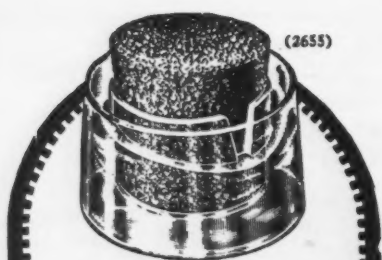
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Relation of Credit to Sales and Advertising

CREDIT AND SALES AND ADVERTISING
CLOSELY RELATED. *Printer's Ink*, N. Y.
Feb. 28, 1924. Pages 77-78.

In this article are listed the titles of 65 articles bearing on credit problems and their relation to the sales and advertising and other departments of business which have appeared in *Printer's Ink* within the last three years.

"Co-ordination" is today the most significant word in the business world", says *Printer's Ink*. This imposing group of titles confirms the fact that this magazine is making a consistent effort not only to increase the credit man's fund of knowledge but to bring him in closer touch with his co-workers, the sales and advertising managers.

"The sales and advertising and credit departments are not isolated and unrelated activities of business". They are parts of the whole and must work hand in hand if business is not needlessly to suffer.

Do You Write English?

ROGET'S TREASURY OF WORDS. C. O. Sylvester Mawson and Katherine Aldrich Whit-
ing. Thomas Y. Crowell Co., N. Y. 1924.

The publishers deserve great praise for abbreviating *Roget's International Thesaurus* into *Roget's Treasury of Words*, and thereby bringing invaluable material into convenient form and price. *Roget's Thesaurus* has long been authoritative on synonyms. The condensation was possible by eliminating obsolete, rare and bookish words. The resulting *Treasury of Words* is a handbook that ought to be in the library of every writer of English, whether his work is purely literary or related to his business. The book contains an almost complete list of synonyms. What writer has not felt that he has used a word that did not adequately express his idea, and who was not then compelled to wrack his memory for a synonym that would express it! *Roget's Treasury of Words* is a time-saver for everyone.

THE CREDIT MAN AS A BUSINESS DOCTOR. Albert F. Stepan. *The Commerce Journal*, Los Angeles, Oct. 1923.

The author of this study is president of the Los Angeles Credit Men's Association and secretary-treasurer of the Western Wholesale Drug Co. He carries his analogy of the credit man as a doctor to its ultimate conclusions. His closing paragraphs are an interesting characterization of the ideal credit man.

"It is important, then, that the Business Doctor should, in order to live up to his best possibilities, do as the Chinese Doctor does—keep his patient from getting ill. Before modernism invaded China, the Chinaman is said to have paid his doctor a regular fee as long as he kept well, but when he became sick the doctor's fee stopped. If the doctors could help it, there were not many sick Chinamen!"

"The Business Doctor much have the absolute and implicit confidence of his patient, the debtor; this confidence he must inspire by his own character and ability.

"To the Business Doctor life must be one grand expression of the well-known line, 'I am a man, and interested in all that concerns humanity.' Unless such is the case, he is not living up to the fullest of his capacity as a Credit Man or to the highest ideals of his profession."

THE CREDIT MANAGER—A HUMAN BEING. Ralph Meyer. "Furnishing Facts", Jan-Feb., 1924. Brownstein Louis Co., Los Angeles, Cal. 2 pp.

Describing the evolution of the credit manager, Mr. Meyer begins with a paragraph on the credit manager of 25 years ago, which he calls the Stone Age. This credit manager was a man with a heart of stone and a big club, whose only concern was getting the money.

The credit manager of the next period is described as one whose attitude was the exact opposite. Faced with strong competition, he became so lenient for fear of losing future business that he carried his firm's accounts for long periods of time.

The modern credit manager, Mr. Meyer portrays as one who is a real human being, "a good fellow, easy to talk to and always ready to lend assistance with a bit of sound advice. His interest is with his house and in developing better merchants with whom to do business.

"When one is physically or mentally ill his first thought is to visit the doctor who diagnoses the case and offers a remedy. The doctor has had much experience in his line of business and for that reason we consult him. The same relation is true between the credit manager and the merchant—having had a wide experience in the handling of great numbers of accounts, the advice which the Credit Manager is in a position to give is of a most practical nature and will lead many a merchant out of his difficulties.

"The one great object which the modern credit manager is striving to uphold is the preservation of the backbone of our modern business—Credit."

For Those Who Sell Retailers

Publications of COMMITTEE ON BUSINESS RESEARCH, COLLEGE OF BUSINESS ADMINISTRATION UNIVERSITY OF NEBRASKA, 1922-1923.

Bulletin No. 1—Stock Turnover in Nebraska

Retail Stores

Bulletin No. 2—Operating Expenses in Retail

Grocery Stores in Nebraska in 1921

Bulletin No. 3—Analysis of Financial State-

ments of Nebraska General Stores

Bulletin No. 4—Operating Expenses of Retail

Shoe Stores in Nebraska in 1921

Bulletin No. 5—Operating Expenses of Re-

tail Hardware Stores in Nebraska in 1921

Bulletin No. 6—The Control of Retail Credit

Bulletin No. 7—Trade Practices and Costs of

the Retail Coal Business in Lincoln, Neb.

1922

One of the most encouraging developments in modern business is the business research work that is now being

done by American universities. The Bureau of Business Research at Harvard University was the pioneer in this field, and has today, a little over ten years after its first publication, over forty publications in the field of business research. Northwestern University and the University of Nebraska, following the lead and the general methods of the Harvard Bureau of Business Research, are ably supplementing the work that was begun at Harvard under the leadership of Dr. Melvin T. Copeland.

The Nebraska Committee on Business Research published its first study in May, 1922, on "Stock Turnover in Nebraska Retail Stores". In a year and a half it had increased its publications to seven. The business research of this Committee is confined entirely to Nebraska stores. The material is therefore valuable in the first place to everyone interested in business conditions and business operations in Nebraska. But since Nebraska conditions and Nebraska retail stores problems and stores in other states, the Nebraska studies will be found valuable by merchandisers and credit men

throughout the country. What differences there are can be checked against the work of the Harvard Bureau, which is country-wide.

The modern credit man selling to the retail trade must make use of all the information he can get on that trade. He cannot extend credit satisfactorily without a knowledge of typical conditions in the trade to which he sells,—such conditions, as the average rate of stock turnover and average operating expenses, etc. Every credit man selling to department stores, retail grocery stores, retail shoe stores, retail coal enterprises, retail general stores, in Nebraska or elsewhere, will do well to add to his library these little pamphlets.

It is impossible adequately to describe all the interesting material contained in these pamphlets. A few facts and tables from these pamphlets will serve, however, as an indication of the kind of material that is available.

From the "Operating Expenses of Retail Hardware Stores in Nebraska in 1922"—

TABLE 3. WHAT THE HARDWARE MERCHANT DID WITH EACH DOLLAR RECEIVED FROM SALES

	1921		1922	
	Amount	%	Amount	%
Total Sales	\$804,145	100.0	\$784,996	100.0
Profit	1,494	0.2	11,786	1.5
Cost of Goods Sold	563,974	70.0	545,336	69.5
Total Operating Expense	238,677	29.8	227,375	29.0
Selling Expense	91,524	11.4	85,767	10.9
Delivery	16,100	2.0	15,500	2.0
Management Expense	66,507	8.3	67,499	8.6
Fixed Expense	51,692	6.4	50,943	6.5
Bad Debts	2,391	0.3	3,453	0.4
Miscellaneous	10,463	1.3	4,713	0.6

From "The Control of Retail Credit"—

TABLE 4. MONTHLY COLLECTION PERCENTAGES OF FOUR TYPES OF RETAIL ESTABLISHMENTS, 1922

No. of Stores	Dept. Store 8	Clothing Store 7	General Store 10*	Furniture Store 3
January	53.6	44.6	23.6	17.0
February	51.0	40.5	25.3	16.2
March	54.9	43.9	21.5	18.3
April	56.1	47.7	27.6	16.6
May	54.1	43.9	31.8	18.4
June	56.7	40.6	27.9	18.0
July	50.8	41.1	26.5	17.6
August	49.6	38.0	26.8	18.5
September	50.7	43.0	28.7	19.1
October	56.1	46.7	28.0	18.2
November	54.2	46.7	30.7	17.4
December	54.0	44.3	33.6	17.0
Monthly Average	53.0	43.4	29.9	17.7

*Three part clothing stores included.

From the "Analysis of Financial Statements of Nebraska General Stores"—

1. The current ratio for the 158 firms is 3.7 to 1.
2. The ratio of receivables to merchandise is 0.34 to 1.
3. The ratio of new worth to fixed assets is 6.3 to 1.
4. The ratio of sales to receivables is 9.7 to 1.
5. The ratio of sales to merchandise is 3.2 to 1.
6. The ratio of sales to net worth is 2.6 to 1.
7. The ratio of debt to net worth is 0.33 to 1.
8. The ratio of sales to fixed assets is 16.6 to 1.

The credit man who is interested not only in selling an account but in Business Service cannot afford to be without the scientific facts of modern business that are being developed through such agencies as the Nebraska College of Business Administration.

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By Arthur E. Fixel of the Detroit Bar

Published by Mathew Bender & Co., leading publishers of commercial law books



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Can You Answer These Questions?

- (1) How long have you a right to rely on debtor's financial statement in extending him credit?
- (2) Under what circumstances must debtor disclose a material change for the worse?
- (3) Do you know the legal challenge against your customer's financial statement if it is given at your desk, from his estimate or from memory?
- (4) Is a recorded chattel mortgage legal notice as against debtor's statement to mercantile agency which omits mention of mortgage?
- (5) How far has creditor a right to rely on debtor's financial statement after examination of his books?

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THE CREDIT MONTHLY

Northwest Farming Conditions

(Continued from page 46)

fact that the banker has not been a very good credit man.

The banker has been looked up to, (especially in the smaller towns,) as the leading business man in the community. His judgment has been taken as sound, but we have now discovered that he has not been particularly efficient as far as granting credits is concerned. Instead of investing his depositors' money in Government or other sound security, he has been allured by good interest rates and has passed the money out over the counter, receiving in exchange, securities that are not standing the test of severe business conditions and which can not be liquidated.

We must not overlook the fact that the towns and small cities have been overbanked, and that the insurance formerly handled by the country banker, bringing him a considerable revenue, has been taken away to a large extent by the Mutual Companies such as the Hardware, Implement and other dealer associations, all such insurance being written not through the local bank but from the home office.

MORE COMPETITION FROM MAIL ORDER HOUSES

No. 3. I do not believe that the retail merchant, especially in the cross-road store, small towns and cities, is doing the business that he did a few years ago. One of his principal selling arguments in days gone by was credits. He is not able to use this under present conditions, but is obliged to sell to quite an extent, on a cash basis, as his credit has been restricted. He, therefore, is in more direct competition with the mail order houses than ever before. There never was a time when it was so necessary for the retail merchant to put into his business, careful study, hard work and economy, as it is today.

I believe that the credit that is now being extended is reasonably safe, but the merchant is meeting a difficult problem in keeping up his volume, and his expenses within right proportion thereto. The accounts and notes that he still has on his books from business of 1919 and '20, I fear will be very slow in liquidating. There surely is a great field of opportunity and assistance open to the jobber to the retail merchant under these conditions.

No. 4. It is difficult under these conditions, to keep up the proper volume of sales and collections. We have not reduced our sales force to any particular extent, but I do not believe that business coming from the Dakotas, Montana and Western Minnesota, will be as large in volume as the first six months of a year ago. I do think that the last six months of this year will show fairly good returns.

No. 5. The situation is serious, but I do not believe the agitation you refer to, is helping to correct it, as present conditions to a large extent are the result of extravagance and poor judgment, and these can be corrected and remedied only by getting back to right principles of living, thrift and hard work.

I feel that of all the credit facilities offered the Northwestern farmer, the Coulter Bill offers the best aid; for if the farmer will invest the money in good milch cows, hogs and poultry and take care of them, he will have added to his resources, an asset that will

bring him considerably more than the interest on the loan.

No. 6. There is no question but what the automobile has increased the spending of the farmer as well as of the town and city individual. I saw the figures a short time ago, that showed that North Dakota spent the entire price of its 1922 wheat crop in the upkeep of its automobiles, gas, accessories, etc., etc.

FEWER AUTOMOBILES IN 1924

From what I have learned in my travels in the course of the last month, I do not believe there will be as many automobiles sold in the rural districts this year as in 1923. The automobile has indeed cut down the purchasing power of the farmer to a large extent, for staple merchandise and necessities which he should be buying at the present time.

Answers of Observer No. 4

1. The farm products out of balance

Tomorrow— How About You?

*In the sunshine of today
you are content.*

*Your happiness is the result
of your health and the enjoy-
ment of your daily work.*

*You are successful and your
income is assured as long as
you are able to give your best
to your duties.*

*Who knows?—Perhaps to-
morrow your happiness will be
in the dark shadow of an ac-
cident or sickness.*

*Your income can be as-
sured during a siege of illness
or during confinement as the
result of an accident.*

*Don't be content with mere-
ly the happiness of today,—
but secure also the happiness
of tomorrow.*

*Inter-State policies are sold
on a "maximum coverage-low
cost" basis. A better protec-
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sell at too low prices in comparison with what the farmer has to buy.

2. Too many banks—unwise extension of credits.

3. Many retailers suffering through slow collections and dwindling business, due to lack of buying and paying power among the farmers.

4. We have to carry a good many accounts and our percentage of losses is above normal. Still our business is moderately profitable and sales are increasing a little.

5. Situation unqualifiedly bad in the all wheat sections. Where they are diversifying conditions are better. Diversification the best remedy but a slow process. No other permanent remedy in sight at present.

6. Autos, auto repair and gasoline absorb a large part of the farmer's money, and, of course, prevent his spending in other directions, there not being enough money to go around.

Answers of Observer No. 5

No. 1. The present condition of the farmer in the spring wheat area is brought about by two things, shiftless farming methods and a diminished demand owing to the foreign condition.

Wheat farming has been encouraged owing to the ease with which it can be done, and also to the abnormal demand created by war conditions. Our wheat farmers were encouraged to raise wheat to meet a special demand and when this demand was entirely removed and the foreign markets shut off by inability to pay, the farmer was left alone with his troubles and they not only have been, but are, real troubles.

No. 2. The numerous bank failures in this section, I feel, were brought about owing to the fact that the banks were backing these same farmers. The slump in land values and the fact that there is practically no market for lands at this time, froze their assets.

No. 3. The retail merchants are not selling the usual amount of goods and I believe that the consumption of all classes of merchandise has diminished throughout this section. The people are making their dollars go farther in the purchase of everything but the luxuries. It is a peculiar paradox that they will wear a suit of clothes months longer and rush wildly to an automobile show so that they can trade in a last year's model for a new one. The reason for this is beyond me, I cannot figure it out. I believe that this is a question for a psychologist, for there is something in the present situation that prompts people to spend for something they do not need and curtail their expenditures for the necessities.

No. 4. This situation, of course, has an effect upon our business for we deal largely in staples. As the automobile business and, especially the Tire and Gasoline end of it, has been largely on a cash basis, it means that collections for the necessities must necessarily slow up. We have had a large amount of extra work which was made necessary by difficult collection. The remedy is sure but slow. All through this country we have examples of farming methods which prove that farmers can go right along through good times and poor times and make their living and the only effect that these times have upon them is that they save a little less in poor times and a little more in good times.

No. 5. There is practically not a spot in this whole Northwest territory where diversified farming cannot be carried on satisfactorily and profitably, but it means that the farmer must farm, that is, he will have to work a definite number of hours each day. He will have to be there in the morning for the milking and again at night, which means that he will have to dispose of tuning up the Ford and sailing around the country to every Fair, Convention and political meeting that is pulled off.

You have been advised of the nature of the Norbeck-Burness \$50,000,000 Livestock Loan Bill and while we are not foolish enough to think that this is a panacea for all of our economic ills, we do feel that it will be an excellent excuse for us to go to these one crop farms with a proposition backed by financial aid to assist them in putting the business of farming on a profitable basis.

If a farmer takes care of a few cows, hogs and chickens he will have enough money coming in from this source every day, week or month to take care of current needs and when harvest time comes the crop will represent his profit which he can lay away for future needs or large farm improvements.

No. 1. The condition of the farmer in the wheat growing districts has been brought about principally by lack of diversification of crop, I do not see much chance of any improvement until they become real farmers, raise some stock, do some dairying and plant a variety of grain and vegetables. They are doing more of it each year, but there are still a lot of har shells who hang on to wheat only. Some of them are so confounded lazy that they won't take the trouble to plow. They disk in the seed and trust to luck. There are only a very few of these left, however.

No. 2. The numerous bank failures in the Northwest were due to a variety of

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(Continued from page 51)

causes, the principal of which was poor banking. There were too many banks, and the majority of them had only \$10,000 capital.

No. 3. It goes without saying that the retail merchants in the district are not selling anywhere near the amount of goods they would under normal conditions, and that business in general has been badly affected. The automobile is a large factor in decreasing the business of the country merchant. The tendency is to trade in the larger towns now that transportation has been made comparatively easy. The few who haven't automobiles travel by bus lines which have sprung up everywhere there are good roads. The dry goods business has been particularly affected for that reason. Before the advent of good roads and the automobile the head of the family would hesitate a long time before he would furnish the money for the family to go to the city by railroad, but now that it means, as he usually miscalculates, only three or four gallons of gasoline the whole family make the trip, do their shopping in the morning, have their lunch at a cafeteria and go to a movie in the afternoon, and a good time is had by all.

No. 4. The effect of the conditions referred has decreased our jobbing trade volume to a considerable extent in the localities affected and collections as well. An increased number of merchants are going on to a cash basis—in fact, they cannot do differently because the jobber who is carrying their account cannot afford to increase it.

No. 5. I don't believe that loaning money to the farmers or to the banks is going to afford much relief, unless it will enable the farmers to purchase stock. The remedy in my mind is entirely in the hands of the farmers themselves. They have got to quit depending upon wheat entirely, raise corn and potatoes and food stuffs for cattle and hogs and raise poultry.

I was told of a farmer near Grand Forks who had a net income last year of \$7,000.00 from a small herd of cattle and some bees. The honey paid the entire living expenses of his family. Another man had a total crop failure but was able to pay all of his expenses from a few cows and a flock of turkeys. I don't believe the situation has been depicted any more serious than it really is, but I believe it is one that can be worked out by the people themselves.

No. 6. I don't believe the people in the district referred to have spent much money of late for luxuries excepting such as are connected with an automobile. I have told you that Governor Nestos of North Dakota made the statement that purchases of automobiles in 1922 exceeded the value of the wheat crop—and I saw a statement made somewhere that in one county in North Dakota that the value of the gasoline consumed was greater than the crop of wheat raised.

THE CREDIT MONTHLY

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Domestic Elec. Co., Cleveland, O.

Electric Appliance Co., New Orleans, La.

Electrical Engs. Equip Co., Chicago, Ill.

Electrical Supp. Co., New Orleans, La.

Electrical Warehouse Inc., Detroit, Mich.

Erner Elec. Co., Cleveland, O.

Federal Elec. Co., Emeryville, Cal.

French Battery & Carbon Co., Madison, Wis.

General Elec. Co., Schenectady, N. Y.

T. Elec. Co., Indianapolis, Ind.

Holt, A., Elec. Co., Jacksonville, Fla.

Indianapolis Mfg. Co., Indianapolis, Ind.

Montana Elec. Co., Butte, Mont.

Moock Elec. Supp. Co., Canton, O.

New England Elec. Co., Denver, Colo.

Price Elec. Co., Pittsburgh, Pa.

Requa Elec. Supp. Co., Inc., Rochester, N. Y.

Steel City Elec. Co., Pittsburgh, Pa.

Sweeney, B. K., Elec. Co., Denver, Colo.

Tri-State Elec. Co., Seattle, Wash.

Triumph Elec. Co., Cincinnati, O.

United Elec. Apparatus Co., Boston, Mass.

Varney Elec. Supply Co., Indianapolis, Ind.

Waterloo Elec. Supply Co., Waterloo, Ia.

Enameled Ware

Vollrath Co., Sheboygan, Wis.

Engineering

Chipman Chemical Eng. Co., N. Y. C.

Hatzel & Buehler, Inc., N. Y. C.

Lunkenheimer Co., Cincinnati, O.

NePage McKenny Co., Seattle, Wash.

Engines & Boilers

Tranter Mfg. Co., Pittsburgh, Pa.

Engraving

Bureau of Engraving, Inc., Minn.

Engravers & Stationers

Childs, S. D. & Co., Chicago, Ill.

Envelopes

Andrews, P. L. Corp., Brooklyn, N. Y.

General Paper Goods Mfg. Co., Brooklyn, N. Y.

New England Envelope Co., Worcester, Mass.

St. Louis Envelope Co., St. Louis, Mo.

Excelsior

DePre Mfg. Co., Atlanta, Ga.

Explosives

DuPont, E. I. DeNemours &

Co., Wilmington, Del.

Exporters & Importers

Astiet, H. A. & Co., N. Y. C.

Pastene, P. & Co., Inc., N. Y. C.

Factory Supplies

Boyer Campbell Co., Detroit, Mich.

Farm Implements

Wood Bros. Thresher Co., Des Moines, Ia.

Killing Devices

Yawman & Erbe Mfg. Co., Rochester, N. Y.

Fire Brick

Howard Co., New Haven, Conn.

Fire Extinguishers

General Fire Extinguisher Co., Providence, R. I.

Firearms

Winchester Repeating Arms Co., New Haven, Conn.

Winchester-Simmons Co., Kansas City, Mo.

Fixtures

Knowlson, A. T. Co., Detroit, Mich.

Flavorings

Acme Flavoring Co., Portland, Ore.

Flashlights

Usma Mfg. Co., Toledo, O.

Flexible Steel Lacings

Flexible Steel Lac. Co., Chicago, Ill.

Flour

American Hominy Co., Decatur, Ill.

Glasgow Flour Mill Co., Glasgow, Mont.

Hubbard-Milling Co., Mankato, Minn.

Klingler, H. J. & Co., Butler, Pa.

Peerless Flour & Feed Co., Bluefield, W. Va.

Peters & Bradley Mill Co., Knoxville, Tenn.

Schafer, Joe, Springfield, Ill.

Texas Star Flour Mills, Galveston, Tex.

Washburn-Crosby Co., Minn.

Food Products

Fortune Prod. Co., Chicago, Ill.

Goldmark, Adolph & Sons, Corp., N. Y. C.

Merrell-Soule Co., Syracuse, N. Y.

Minute Tapioca Co., Orange, Mass.

Foundry

American Abrasive Metals Co., N. Y. C.

Builders Iron Foundry, Prov. R. I.

Kelly Brass Works, Chicago, Ill.

Massillon Fdy. & Mach. Co., Massillon, O.

Michigan Smelting & Refining Co., Detroit, Mich.

Frames (Picture)

Lieber, H., Co., Indianapolis, Ind.

Freezers

Alaska Freezer Co., Winchester, Mass.

Fruits

Amicon Fruit Co., Williamsen, W. Va.

Bearman Fruit Co., Minn.

Dodgson O'Hara Co., Minn.

Galinsky Bros. Co., Sioux City, Ia.

Green Bros., Fruit & Prod. Co., Denver, Colo.

Fruit Containers

Package Sales Corp., South Bend, Ind.

Fuel

American Fuel Co., of Utah, Salt Lake City, Utah.

Furnaces

Campbell Heating Co., Des Moines, Ia.

Hood Furnace & Suppl. Co., Corning, N. Y.

Meyer Furnace Co., Peoria, Ill.

Meyer Furnace & Suppl. Co., Kansas City, Mo.

Monitor Furnace Co., Cincinnati, O.

Furnishing Goods

Elkus Co., San Francisco, Cal.

Rice-Friedman Co., Milwaukee, Wis.

Turner Furn. Goods Co., Springfield, Mo.

Furniture

Balkwill & Patch Furn. Co., Chicago, Ill.
DeWitt-Seitz Co., Duluth, Minn.
Dunn, John A. Co., St. Paul, Minn.
Faultless Caster Co., Evansville, Ind.
Gels Store, Johnstown, Pa.
Globe, Bosse, World Furn. Co., Evansville, Ind.
Gran Curtis Co., Minneapolis, Minn.
Graulich, C. & Co., Evansville, Ind.
Hub Furniture Co., Ft. Worth, Tex.
Michigan Seating Co., Jackson, Mich.
Midland Furn. Co., Evansville, Ind.
Schmitt & Henry Mfg. Co., Des Moines, Ia.

Furs

Grabowsky, Wm. & Son, Pittsburgh, Pa.
Richters, T. Sons, Davenport, Ia.

Furs & Tanning

Russia Fur & Tanning Co., Milwaukee, Wis.

Gas Burners & Elec. Insulation

American Lava Corp., Chattanooga, Tenn.

Gasoline & Oil

Sweeney Gasoline & Oil Co., Peoria, Ill.

Glass

Binswanger & Co., Inc., Richmond, Va.
Corning Glass Works, Corning, N. Y.
Daudt Glass & Crockery Co., Toledo, O.
Solomon, L. & Son, N. Y. C.

Gloves (Leather)

Braun, P. J. & Sons, Inc., Milwaukee, Wis.

Gloves

Dent Allicroft & Co., Long Island City, N. Y.
Des Moines Glove & Mfg. Co., Des Moines, Ia.
Fownes Bros. & Co., N. Y. C.
Hansen, O. C. Mfg. Co., Milwaukee, Wis.
Stott & Son, Winona, Minn.

Glue

American Glue Co., Boston, Mass.

Grinding Wheels

Northco Co., Detroit, Mich.

Groceries

Church, Vance, Grocery Co., Peru, Ind.
Cox & Chappell Co., Macon, Ga.
Day-Bergwell Co., Milwaukee, Wis.
Economore, N. P. & Thados, N. Y. C.
Fowler Co., Waterloo, Ia.
Goddard, Jos. & Co., Muncie, Ind.

Gowan-Lanning-Brown Co., Duluth, Minn.
Grand Forks Gro. Co., Grand Forks, N. D.

Gressitt, Samuel H. & Co., Baltimore, Md.
Groneweg & Schoentgen Co., Council Bluffs, Ia.

Hopp-Janecky Co., Minneapolis, Minn.
Hughes, H. J. Co., Omaha, Nebr.

Jobst, Bethard Co., Peoria, Ill.
Joyce-Laughlin Co., Peoria, Ill.

Keller, Theo., Co., Houston, Tex.
Lamont, Corliss & Co., N. Y. C.

Landau Grocery Co., St. Louis, Mo.
Leggett, Francis H. & Co., N. Y. C.

Lichford, L. E., Lynchburg, Va.
Madison Grocery Co., Madison, W. Va.

Mebius & Drescher Co., Sacramento, Cal.
National Grocery Co., Seattle, Wash.

Parsons & Scoville Co., Evansville, Ind.
Rapids Grocery Co., Inc., Alexandria, La.

Reynolds, Wm. T. & Co., Poughkeepsie, N. Y.
Roach & Seaber Co., Marquette, Mich.

Rust-Parker Co., Duluth, Minn.

Seabury & Co., St. Paul, Minn.

Thief River Gro. Co., Thief River Falls, Minn.

Waisenburg Mercantile Co., Waisenburg, Colo.

Worden Gro. Co., Lansing, Mich.

Younglove Gro. Co., Tacoma, Wash.

Guns, Ammunition, Hdwe. & Sporting Goods

Winchester-Simmons Co., San Francisco, Cal.

Hand Cleansers

Flash Chemical Co., Cambridge, Mass.

Handkerchiefs

Mather, C. A. & Co., Chicago, Ill.

Hardware

Barlow & Seelig Mfg. Co., Ripon, Wis.

Belcher & Loomis Hdwe Co., Providence, R. I.

Billings Hdwe. Co., Billings, Mont.

Brombacker, A. F. & Co., N. Y. C.

Campbell Hdwe. Co., Inc., Seattle, Wash.

Carlin & Fulton Co., Baltimore, Md.

Frankfurth Hdwe. Co., Milwaukee, Wis.

Krakauer Zork Co., El Paso, Tex.

Kruse & Bahlman Hdwe. Co., Cincinnati, O.

Logan Gregg Hdwe. Co., Pittsburgh, Pa.

Marshall Wells Hdwe. Co., Duluth, Minn.

May, F. P. Howe Co., Washington, D. C.

McLendon Hdwe. Co., Waco, Texas.

Minneapolis Iron Store Co., Minn., Minn.

Mitchell-Powers Hdwe. Co., Bristol, Va.

Robinson Bros. & Co., Louisville, Ky.

Sargent & Co., New Haven, Conn.

Simmons Hdwe. Co., Wichita, Kans.

Stanley Works, New Britain, Conn.

Treman, King & Co., Ithaca, N. Y.

Wallace Equip. Co., Seattle, Wash.

Weeks, Ralph E. Co., Scranton, Pa.

Hardware (Saddlery)

North & Judd Mfg. Co., New Britain, Conn.

Harness

Dodson-Fisher Co., Minn., Minn.

Harness & Saddlery

O'Connor, T. J. & Sons, Inc., Baltimore, Md.

Hats

Martin-Helmer Hat Co., Omaha, Nebr.

Transov Hat Co., Greensboro, N. C.

Hats (Frames)

New Hat Frame Co., Boston, Mass.

Hats, Furs & Gloves

Stevenson, T. W. Co., Minn., Minn.

Heaters

Continental Heater Corp., Dunkirk, N. Y.

International Heater Co., Utica, N. Y.

Premier Warm Air Heater Co., Dowagiac, Mich.

Hosiery

American Hosiery Co., New Britain, Conn.

Reaton, J. R. Co., Inc., N. Y. City.

Interwoven Stocking Co., New Brunswick, N. J.

Licht Bros. & Co., St. Louis, Mo.

McCallum Hosiery Co., Northampton, Mass.

Moore & Fisher, N. Y. C.

Strutwear Knitting Co., Minn., Minn.

Worthmore Hosiery Co., St. Louis, Mo.

Hosiery Supporters

Frost, George, Co., Boston, Mass.

Hotel Fixtures

Lincoln Fixture & Supp. Co., Lincoln, Nebr.

Ice

Oshkosh Pure Ice Co., Oshkosh, Wis.

Ice Cream

Pangburn Co., Ft. Worth, Tex.

Ice Cream Cabinets

Grand Rapids Cabinet Co., Grand Rapids, Mich.

Implement Supplies

Emerson-Brantingham Imple. Co., Rockford, Ill.

Southern Imple. Supp. Co., Inc., Dallas, Texas.

Thompson, A. E. Co., Minn., Minn.

Importers

Baker Importing Co., Minn., Minn.

Ruedebusch, Chas. Co., Seattle, Wash.

Importers & Exporters

Columbia Overseas Corp., N. Y. C.

Mohler, Mead & Co., Seattle, Wash.

Index Cards

Index Visible Inc., New Haven, Conn.

Infants' Wear

S. & H. Infant Wear Co., Inc., N. Y. C.

Inks, Mucilage & Typewriter Supplies

Carter's Ink Co., Cambridge, Boston, Mass.

Insulated Wire

Atlantic Insulated Wire & Cable Co., Stamford, Conn.

Insurance

Foster Barker Co., Omaha, Nebr.

Ivory-Ware

Ivory-Ware Co., Detroit, Mich.

Iron & Steel

Bridgeport Roller Mills, Inc., Bridgeport, Conn.

Brown Sheet Iron & Steel Co., St. Paul, Minn.

Carpenter Steel Co., Reading, Pa.

Cedar Rapids Foundry & Mach. Co., Cedar Rapids, Ia.

Cleveland Steel Co., Cleveland, Ohio.

Clvde Iron Works, Duluth, Minn.

Columbia Steel Co., Elyria, O.

Detroit Steel Prod. Co., Detroit, Mich.

Elyria Iron & Steel Co., Cleveland, O.

Firth-Sterling Steel Co., McKeesport, Pa.

FitzSimons Co., Youngstown, Ohio.

Haakinson & Beaty Co., Sioux City, Ia.

Handy, N. B. Co., Lynchburg, Va.

Lancaster Steel Prod. Corp., Lancaster, Pa.

LaSalle Steel Co., Chicago, Ill.

Lombard Iron Works & Supp. Co., Augusta, Ga.

Malleable Iron Fittings Co., Branford, Conn.

Onondaga Steel Co., Inc., Syracuse, N. Y.

Pittsburgh-Des Moines Steel Co., Pittsburgh, Pa.

Powell Pressed Steel Co., Hubbard, O.

Soule, Edw. L. Co., San Francisco, Cal.

Twin City Iron & Wire Co., St. Paul, Minn.

Western Steel Prod. Co., Duluth, Minn.

Jewelry

Bastheim E. Co., Los Angeles, Cal.

Bixler, Miles F. Co., Cleveland, Ohio.

Irons & Russell Co., Providence, R. I.

Juergens & Anderson, Co., Chicago, Ill.

Rothstein's, Johnstown, Pa.

Roy Mfg. Co., Chicago, Ill.

Kitchen Wire Goods

Utility Mfg. Co., Baltimore, Md.

Knit Goods

Ascher, Simon & Co., Inc., N. Y. City.

Haight, A. S. & Co., N. Y. C.

Halperin Mills, B'klyn, N. Y.

Lang Knitting Mills, Inc., N. Y. C.

National Knitting Co., Milwaukee, Wis.

Peckham-Foreman, Inc., N. Y. City.

Ripon Knitting Works, Ripon, Wis.

Winship Bolt & Co., Wakefield, Mass.

Lace & Embroideries

Morisse Lace & Emb. Co., St. Louis, Mo.

Lamps

Coleman Lamp Co., Philadelphia, Pa.

Superior Lamp Co., N. Y. C.

Lasts

Daetsch & Woodward, Brooklyn, N. Y.

Lathes

Hoggson & Pettis, New Haven, Conn.

South Bend Lathe Works, So. Bend, Ind.

Laboratories

Dayton Eng. Labo. Co., Dayton, Ohio.

Lead

Carter White Lead Co., Chicago, Ill.

Detroit White Lead Works, Detroit, Mich.

Leather

Amer. Leath. Mfg. Co., Newark, N. J.

Athol Mfg. Co., Athol, Mass.

Hunt-Rankin Leath. Co., Boston, Mass.

Kelly-Spence Co., Boston, Mass.

Kemper, Chas. H., Westport, Conn.

Stengel, Geo., Inc., Newark, N. J.

Young, Richard, Co., N. Y. C.

Lightning Rods

Miller Lightning Rod Co., St. Louis, Mo.

Linens

Kean, Watson & Meder, Ltd., N. Y. C.

Tripp, Barker & Co., N. Y. C.

Lithography

Empire Lith. Co., N. Y. C.

Wilmanns Bros. Co., Milwaukee, Wis.

Locks

Yale & Towne Mfg. Co., Stamford, Conn.

Loggers Supplies

Broderick & Bascom Loggers Supp. Co., Seattle, Wash.

Loose Leaf Devices

Elbe File & Binder Co., N. Y. City.

Irving-Pitt Mfg. Co., Kansas City, Mo.

Tallman, Robbins & Co., Chicago, Ill.

Lumber

Barris Lumber Co., Boston, Mass.

Hartwick Lumber Co., Detroit, Mich.

Holt & Bugbee Co., Charleston, Mass.

Jones-Gilmore Lumber Co., Overlea, Md.

Kirby Lumber Co., Houston, Tex.

Lavin, A. M. Lumber Co., Cincinnati, O.

Mank, C. A. Lumber Co., Toledo, O.

McIlvain, Gibson J. Co., Philadelphia, Pa.

Natalbany Lumber Co., Hammond, La.

Neubecker, Ed. F., Buffalo, N. Y.

Pate, D. S. Lumber Co., Chicago, Ill.

Scott-Graff Lumber Co., Duluth, Minn.

Swan Creek Lbr. & Supp. Co., Toledo, Ohio.

Wilson & Greene Lbr. Co., Syracuse, N. Y.

Machinery

American Blower Co., Detroit, Mich.

Birmingham Iron Fdy., Derby, Conn.

Brown Bag Fillg. Mach. Co., Fitchburg, Mass.

Burke Elec. Co., Erie, Pa.

Central Mach. Works, Minn., Minn.

Comas Cigarette Mach. Co., Salem, Va.

Connell & Dengler Mach. Co., Rochester, N. Y.

Economic Machy. Co., Worcester, Mass.

Gowing-Dietrich Co., Syracuse, N. Y.

Great Western Mfg. Co., Leavenworth, Kans.

Harris Automatic Press Co., Cleveland, Ohio.

Howell, R. K., & Co., Minneapolis, Minn.
Ingersoll-Hand Co., N. Y. C.
Massey-Harris Harvester Co., Minn., Minn.
Sabin Mach. Co., Cleveland, Ohio.
Stephens-Adams Mfg. Co., Los Angeles, Cal.
Toledo Pipe Thread Mach. Co., Toledo, O.
United Shoe Repr. Mach. Co., Boston, Mass.
Washington Mach. Depot, Tacoma, Wash.
Wilson-Snyder Mfg. Co., Pittsburgh, Pa.
Wood, S. A., Mach. Co., Boston, Mass.

Machinery Supplies
Coggins & Owens, Baltimore, Md.
Wallace-Barnes Co., Bristol Conn.

Marine & R. R. Supplies
Baker, Carver & Morrell, N. Y. C.

Masons' Materials
Warner-Miller Co., New Haven, Conn.

Mattresses & Pillows
Bluestone Mattress & Pillow Co., Graham, Va.

Medicines & Drugs
Bull, W. H., Medicine Co., St. Louis, Mo.

Mercantile Agency
Bradstreet Co., Waterloo, Ia.
Credit Guarantee Co., Dayton, Ohio.

Credit Reporting Co., Boston, Mass.

Dun, R. G., Providence, R. I.

Mercantile Credit Exchange, Providence, R. I.

Merchandise
American Wholesale Corp., Baltimore, Md.

Baer, Gustav, Baltimore, Md.

Columbus Merchandise Co., Columbus, O.

Metals
Glacier Metal Co., Richmond, Va.

Metal Furniture
Toledo Metal Furn. Co., Toledo, O.

Metal Products
Cleveland Metal Prod. Co., Cleveland, O.

Superior Metal Products Co., St. Paul, Minn.

Metal-ware
McLaughlin Co., Brockport, N. Y.

Millinery
Jenkins & McCormick Co., N. Y. C.

Kleinsmith Co., Detroit, Mich.

Samuelach Co., Cincinnati, O.

Wallerstein, D. S., Baltimore, Md.

Wood, A. W., Co., Detroit, Mich.

Mills
Fulton Bag & Cot. Mills, New Orleans, La.

Pocatello Floor Mills Co., Pocatello, Idaho.

Seaboard Rice Milling Co., Galveston, Tex.

Mill Supplies
Brierly Lombard Co., Worcester, Mass.

Evansville Supply Co., Evansville, Ind.

Tull, J. M. Rubber & Sup. Co., Atlanta, Ga.

Mops & Brooms
Lasting Mop & Broom Mfrs. Co., Evansville, Ind.

Motors (Auto)
Fageol Motors Co., Oakland, Cal.

Colyear Motor Sales Co., Spokane, Wash.

Motor Replacement Parts
Piston Service Co., Detroit, Mich.

Motor Toggeries
Motor Toggery, Inc., Buffalo, N. Y.

Multigraphing Machines
American Multigraphing Co., Cleveland, O.

Nails
Eastern Nail Co., Providence, R. I.

Neckwear
Franz, Strohmeier & Cowan, N. Y. C.

Webb-Smiley Neckwear Co., St. Louis, Mo.

Nitrogen

Air Reduction Co., N. Y. C.

Notions
Carter, Webster & Co., Baltimore, Md.

Finke Co., The, Dayton, O.

Glover, H. B. Co., Dubuque, Ia.

Horn & Co., Allentown, Pa.

Titlow, Schuler & Co., Reading, Pa.

Novelties
Norwood Co., Cincinnati, O.

Nursery
Chase Bros. Co., Rochester, N. Y.

Office Equipment
Rand Co., Inc., North Tonawanda, N. Y.

Oils
American Oil Corp., Jackson, Mich.

American Oil & Supp. Co., Newark, N. J.

Fletcher Oil Co., Boise, Idaho.

Fort Wayne Oil & Supp. Co., Fort Wayne, Ind.

Harwood Bros., Inc., Richmond, Va.

Littaur Oil Co., Weehawken, N. J.

Manhattan Oil Co., Omaha, Nebr.

Marland Refining Co., Ponca City, Okla.

M. & M. Oil Co., Buffalo, N. Y.

Paramount Lubricants Co., Denver, Colo.

Rio Grande Oil Co., Los Angeles, Cal.

Southern Cotton Oil Trad. Co., New Orleans, La.

Swan & Finch Co., N. Y. C.

Wadhams Oil Co., Milwaukee, Wis.

White Eagle Oil & Refg. Co., St. Paul, Minn.

Optical Goods
American Optical Co., Southbridge, Mass.

Benson, N. P., Opt. Co., Minneapolis, Minn.

Common Sense Opt. Co., Chicago, Ill.

Wolverine Optical Co., Detroit, Mich.

Overalls
Bender Co., Milwaukee, Wis.

Learned-Carter & Co., St. Louis, Mo.

Union Overall Co., N. Y. C.

Oxygen-Nitrogen
Linde Air Products Co., N. Y. C.

National Carbon Co., N. Y. C.

Packers
Armour & Co., Chicago, Ill.

Dold Packing Co., Memphis, Tenn.

Drummond Packing Co., Eau Claire, Wis.

Interstate Packing Co., Winona, Minn.

Jourdan Pack. Co., Chicago, Ill.

Paints & Varnishes
Arco Co., Cleveland, O.

Booth & Law, New Haven, Conn.

Bradley & Vrooman Co., Chicago, Ill.

Bullington, R. McC. Co., Richmond, Va.

Dolphin Paint & Varnish Co., Toledo, O.

Ewing Fox, M. Co., N. Y. C.

Forman, Ford & Co., Minneapolis, Minn.

Glidden Co., The, Cleveland, O.

Graham, Carl Paint & Wall Co., Wichita, Kans.

Lucas, John & Co., Philadelphia, Pa.

New Jersey Paint Works, Jersey City, N. J.

Sherwin-Williams Co., Cleveland, O.

Spencer, F. E. Co., New Haven, Conn.

Utley Paint Co., New Orleans, La.

Wadsworth Howland Co., Chicago, Ill.

Paper
Ailing & Cory Co., Pittsburgh, Pa.

American Pad & Pap. Co., Holyoke, Mass.

A. P. W. Paper Co., Albany, N. Y.

Capital City Paper Co., Springfield, Ill.

Chatfield Paper Co., New Haven, Conn.

Chatfield, Minotte E. Co., New Haven, Conn.

General Paper Co., Greensboro, N. C.

Hillett Bros. Co., Boston, Mass.

Lack Paper Co., Tulsa, Okla.

Lawrence Paper Mfg. Co., Lawrence, Kans.

Leslie Paper Co., John, Minneapolis, Minn.

Medberry-Flindelsen Co., Oshkosh, Wis.

Mutual Paper Co., Seattle, Wash.

Paper Supply Co., Minneapolis, Minn.

Rosenthal Paper Co., St. Louis, Mo.

Scranton Paper & Twine Co., Scranton, Pa.

Sheridan Clayton Paper Co., St. Joseph, Mo.

Stelaff, A. E. Paper Co., Milwaukee, Wis.

Pens
Parker Pen Co., Janesville, Wis.

Petroleum
Federal Petroleum Co., Jackson, Mich.

Photographs
Lucker, Lawrence H., Minneapolis, Minn.

Photographer
Fletcher, David, Providence, R. I.

Pianos
Mayer Bros., & Bramley, N. Y. C.

Weaver Piano Co., York, Pa.

Pickles
Hamer Pickle Co., Spokane, Wash.

Pipe Fittings
Daikent Piping & Supp. Co., St. Louis, Mo.

Perrigo, Inc., New Haven, Conn.

Texarkana Pipe Works, Texarkana, Tex.

Washburn-Garfield Co., Worcester, Mass.

Pistons
Kant-Skore Piston Co., Cincinnati, O.

Planing Mills
Phoenix Planing Mill Co., Atlanta, Ga.

Plows & Implements
Moore Plow & Implement Co., Greenville, Mich.

Southern Plow Co., Dallas, Texas.

Plumbing Supplies
Dimock & Fink Co., N. Y. C.

Dreher Supply Co., Columbus, Ohio.

Fort Pitt Supp. Co., Pittsburgh, Pa.

Hamill, D. L. Co., Buffalo, N. Y.

Harris Pump & Supp. Co., Pittsburgh, Pa.

Hayes Bros., Indianapolis, Ind.

Hockey Bros. Co., Charlotte, N. C.

Kellogg-Mackay Co., Kansas City, Mo.

Kinsey & Mahler Co., Peoria, Ill.

Kretschmer Mfg. Co., Dubuque, Ia.

Laib Co., Louisville, Ky.

Nailon Bros. Co., Peoria, Ill.

Omaha Sanitary Supply Co., Omaha, Nebr.

Bowles Company, Seattle, Wash.

The Peerless Selling Co., Evansville, Ind.

United Lead Co., Cincinnati, Ohio.

Walworth Oregon Co., Portland, Ore.

Post Cards
The Co-Mo Co., Minneapolis, Minn.

Pottery
Pope-Gosser China Co., Coshocton, O.

California Pottery Co., San Francisco, Cal.

Power Transmission Equipment
W. C. DuComb Co., Detroit, Mich.

Presses (Hay)
Kansas City Hay Press Co., Kansas City, Mo.

Printing
Bowles-Broad Print. Works, San Francisco, Calif.

Daiker Smith Print Shop, Cincinnati, O.

McGill-Warner Co., St. Paul, Minn.

Muldowney Printing Co., Minneapolis, Minn.

F. A. Woerner, Reading, Pa.

Produce
Addison Bros. & Smith, Princeton, West Va.

Maloney-Davidson Co., Louisville, Ky.

Publishing
The Nebraska Farmer, Lincoln, Nebr.

Rand, McNally & Co., Chicago, Ill.

Tribune Pub. Co., Tacoma, Wash.

Pulleys (Belt)
The Medart Co., St. Louis, Mo.

Pumps & Supplies
Biggs Pump & Supply Co., Lafayette, Ind.

Puttees
The Williams Mfg. Co., Portsmouth, O.

Radiators
American Radiator Co., Buffalo, N. Y.

American Radiator Co., Chicago, Ill.

G. & O. Mfg. Co., New Haven, Conn.

Potter Radiator Corp., Los Angeles, Calif.

Radiators (Automobile)
Harrison Radiator Corp., Lockport, N. Y.

Rome-Turney Rad. Co., Rome, N. Y.

Radio-Telegraphy
Radio Corp. of America, N. Y. C.

Raincoats
Fine Rubber Co., Malden, Mass.

Rattan Goods, Willow chair, elec. Fittings
Rattan Mfg. Co., New Haven, Conn.

Regalia
Henderson-Ames Co., Kalamazoo, Mich.

Rice
Seaboard Rice Mfg. Co., Galveston, Texas.

Rivets
Pittsburgh Rivet Co., Pittsburgh, Pa.

Roofing Material
Craig & Brown, Inc., Brooklyn, N. Y.

Parker Rust Proof Co., Detroit, Mich.

Roller Bearings
Hyatt Roller Bearings Co., Hyattsville, N. J.

Ropes
Macwhyte Co., Kenosha, Wis.

Rubber Goods
Auburn Rubber Co., Auburn, Ind.

Davol Rubber Co., Providence, R. I.

Electric Hose & Rubber Co., Wilmington, Del.

First State Rubber Co., Dallas, Texas.

Goodyear Rubber Co., San Francisco, Calif.

Goodyear Rubber Co., Milwaukee, Wis.

Goodyear Rubber Co., N. Y. C.

Holfast Rubber Co., Atlanta, Ga.

Hood Rubber Products Co., Watertown, N. Y.

National Rubber Supply Co., Salt Lake City, Utah.

Phil. Rubber Works Co., Akron, O.

Seamless Rubber Co., New Haven, Conn.

U. S. Rubber Co., N. Y. C.

Saddlery
Aitchison Saddlery Co., Atchison, Kan.

Nashville Saddlery Co., Nashville, Tenn.

Naylon-Pierson-Hough Co., Detroit, Mich.

Safety Razors
Amer. Safety Razor Co., Brooklyn, N. Y.

Gillette Safety Razor Co., Boston, Mass.

Sales
Armour Leather Co., N. Y. C.

Sash, Doors & Blinds
Gould Mfg. Co., Oshkosh, Wis.

Sausage Casings
Bechstein & Co., Chicago, Ill.

Scales & Engines
Fairbanks Morse & Co., Los Angeles, Calif.

Fairbanks Morse & Co., Louisville, Ky.

Screw Cutting & Machine

Tools
Greenfield Tap & Die Corp.,
Greenfield, Mass.

Scrubbing Machinery
Amer. Scrubbing Equip. Co.,
Hannibal, Mo.

Seeds
Albert Dickinson Co., Minne-
apolis, Minn.
American Seed Co., Detroit,
Mich.
Harvey Seed Co., Buffalo, N. Y.
Western Seed Co., Denver,
Colo.

Service Bureau
Commercial Traffic Co., Cleve-
land, O.

Sewing Machines
Greist Mfg. Co., New Haven,
Conn.

Sheet Metal Products
Edwards Mfg. Co., Cincinnati,
Ohio.

Eller Mfg. Co., Canton, O.
Shirts & Shirtsings

Brown & Longbothorn, Inc.,
N. Y. C.
Carafiol-Silverman Garment
Co., St. Louis, Mo.
LeRoy Shirt Co., So. Norwalk,
Conn.

L. Loewy & Son, Inc., N. Y. C.
R. L. McDonald Mfg. Co., St.
Joseph, Mo.

Queen Mfg. Co., Cincinnati, O.
W. M. Steppacher & Bro.,
Phila., Pa.

Wachusett Shirt Co., N. Y. C.
Show Cases

Hugh Lyons & Co., Lansing,
Mich.

Signs
American Sign Co., Inc., Los
Angeles, Calif.

Staley & Crabb, Indianapolis,
Ind.

Silks
J. A. Blum & Son, N. Y. C.
Corticelli Silk Co., Chicago,
Ill.

Goodman & Thelise, N. Y. C.
Joseph Shupack, N. Y. C.
Silos & Storage Pockets

Craine Silo Co., Inc., Norwich,
N. Y.

Silverware
Benedict Mfg. Co., Syracuse,
N. Y.

Smelting
Pennsylvania Smelting Co.,
Pittsburgh, Pa.

Soups
Lever Brothers Co., Cam-
bridge Mass.

Soda Fountain Apparatus
Knight-Light & Soda Foun.
Co., Chicago, Ill.

United Soda Foun. Co., Alls-
ton, Mass.

Spark Plugs
AC Spark Plug Co., Flint,
Mich.

Champion Spark Plug Co., To-
ledo, O.

Sporting Goods
Winchester-Simmons Co.,
Chicago, Ill.

Springs
Chas. Fischer Spring Co.,
Brooklyn, N. Y.

Wallace Barnes Co., Bristol,
Conn.

Stationery
Chas. T. Bainbridge's Sons,
Brooklyn, N. Y.

Steam & Gas Supplies
C. A. Dunham Co., Chicago,
Ill.

Federal Steam & Gas Supply
Co., Boston, Mass.

Walworth Mfg. Co., Boston,
Mass.

Stone
American Stone Co., Wheeling
W. Va.

Geo. W. Maltby & Sons Co.,
Buffalo, N. Y.

New Haven Trap Rock Co.,
New Haven, Conn.

Store Fronts
Unit Sash & Sales Co., Lin-
coln, Nebr.

Stoves
Malleable Iron Range Co.,
Beaver Dam, Wis.

Stoves and Stove Repairing
Michigan Stove Co., Detroit,
Mich.

Speich Stove Repair Co., Mil-
waukee, Wis.

**Systems, Heating and Ven-
tilators**

Waterman-Waterbury Co.,
Minneapolis, Minn.

**Systems (Lighting and Ig-
nition Sys.)**

Delco-Light Co., Dayton, O.

Tacks
G. G. Roberts Corp., Whitman,
Mass.

Table Delicacies
C. Perceval, Inc., N. Y. C.

**Plated Tableware, Steel
Traps & Chairs, etc.**

Onelda Community, Inc.,
Onelda, N. Y.

Tags & Labels
Dennison Mfg. Co., Framing-
ham, Mass.

Tailor's Woolens
Wittkamper Woolen Co., Cin-
cinnati, O.

Tanks, Oil and Pumps
S. F. Bowser & Co., Inc., Fort
Wayne, Ind.

Tanning
California Tanning Co., St.
Louis, Mo.

Globe Tanning Co., Des
Moines, Iowa.

Morrison-Ricker Mfg. Co.,
Grinnell, Ia.

Tea and Coffee
Dwinell-Wright Co., Boston,
Mass.

Tindall, Kolbe & McDowell
Co., Milwaukee, Wis.

Teaming
Frank Olson, Teaming, Chi-
cago, Ill.

Textiles
Royal Textile Co., Boston,
Mass.

Thermometers
Taylor Instrument Companies
Rochester, N. Y.

Thresher Repairs
Wichita Supply Co., Wichita,
Kans.

Tinplate Metal
Lyon Conklin & Co., Inc., Bal-
timore, Md.

Tinware
Judd & Leland Mfg. Co., Clif-
ton Springs, N. Y.

Tire Repair Patches
Victory Mfg. Co., Syracuse,
N. Y.

Tire & Rubber Products
American Rubber & Tire Co.,
Akron, O.

Columbia Tire & Rubber Co.,
Mansfield, O.

Hood Tire Co., Watertown,
Mass.

Jack Tire & Rubber Co., Spo-
kane, Wash.

Lee Tire & Rubber Co., Oma-
ha, Nebr.

Mason Tire & Rubber Co.,
Cincinnati, O.

Miller Rubber Co., of N. Y.,
Memphis, Tenn.

Packard Tire Stores, Inc., Mil-
waukee, Wis.

U. S. Rubber Co., Kansas City,
Mo.

Van Zandt Tire Co., Hutchi-
son, Kansas.

Tools
Barnes Tool Co., New Haven,
Conn.

Bath, John & Co., Inc., Wor-
cester, Mass.

California Commercial Co.,
Los Angeles, Calif.

Enterprise Co., Columbiana,
Ohio.

Foot-Burt Co., Cleveland, O.

Poster Mach. Co., Elkhart,
Ind.

Toys & Electrical Goods
Gilbert, A. C., Co., New Hav-
en, Conn.

Toys & Novelty Furniture
Selrite Products, Inc., N. Y. C.

Transfer
Pennoyer Merchants Transfer
Co., Chicago, Ill.

**Trousers & Sportsmen's
Clothing**

Utica-Duxpack Corp., Utica,
N. Y.

Trunks & Bags
Abel & Bach, Co., Milwaukee,
Wis.

Likly, Henry & Co., Rochester
N. Y.

Maim, C. A. & Co., San Fran-
cisco, Calif.

Quirk, Jas. A., Trunk Co., St.
Louis, Mo.

Rogers Fibre Co., Boston,
Mass.

Tabling
Williams, J. A. & Co., Pitts-
burgh, Pa.

Twine
Mengden & Sons Co., Chicago,
Ill.

Type Founders
American Type Founders Co.,
Baltimore, Md.

Typewriters
Underwood Typewriter Co.,
N. Y. C.

Typewriter Supplies
Crown Ribbon & Carbon Mfg.
Co., Cleveland, O.

Underwear
Cooper Underwear Co., Ke-
nosha, Wis.

Massasoit Mfg. Co., Fall Riv-
er, Mass.

Schiller Stein & Co., Detroit,
Mich.

Varsity Underwear Co., Balti-
more, Md.

Vacuum Cleaners
Hoover Suction Sweeper Co.,
North Canton, O.

Valves
The Lunkenheimer Co., Bos-
ton, Mass.

Ventilators
ILG Electric Ventilating Co.,
Chicago, Ill.

Vellings
Bonnie-B. N. Y. C.

Van Raalte Co., N. Y. C.

Wagons
Weber & Damme Wagon Co.,
St. Louis, Mo.

Waists
Livingston & Lieberman, N.
Y. C.

Wall Paper
The C. C. Aler Co., Cincinnati,
Ohio.

Central Wall Paper Co., In-
dianapolis, Ind.

Watches
The Gruen Watch Co., Cincin-
nati, O.

Webbing
Russell Mfg. Co., Middletown,
Conn.

Wells & Turns
Witherell & Dobbins Co., Hav-
erhill, Mass.

Wheel Wrights
Frey, the Wheel Man, Buf-
falo, N. Y.

Wheels & Wagons
Empire Mfg. Co., Quincy, Ill.

Wire
The Acme Wire Co., New
Haven, Conn.

Illinois Wire & Cable Co., Sy-
camore, Ill.

Keystone Steel & Wire Co.,
Peoria, Ill.

The John P. Smith Co., New
Haven, Conn.

Woolen Goods
Arnstaedt & Co., N. Y. C.

J. Capps & Sons, Ltd., Jack-
sonville, Ill.

Faribault Woolen Mill Co.,
Faribault, Minn.

Morris M. Scher, Baltimore,
Md.

Silberstein & Son, San Fran-
cisco, Calif.

Yarns
Frank F. Pels Co., Inc., N. Y.
City.

(See next Page for Miscellan-
eous List)

Miscellaneous

Allen & Co., Inc., New Haven,
Conn.

American Kardex Co., Tona-
wanda, N. Y.

Anderson Bros., Consolidated
Co.'s Inc., Danville, Va.

Atlantic Wholesale Co., Sa-
vannah, Ga.

Barth Stamping & Mach.
Works, Brooklyn, N. Y.

Bellamy, R. R. & Son, Wil-
mington, N. C.

Big Jack Co., Inc., Bristol, Va.

Brown-Lipe-Chapin Co., Syra-
cuse, N. Y.

Buettell Bros. Co., Dubuque,
Iowa.

Chic Mfg. Co., Peoria, Ill.

Dick, E. E., Pittsburgh, Pa.

First Lady Co., Inc., Salt Lake
City, Utah.

French Battery & Carbon Co.,
Madison, Wis.

Gallmeyer & Livingston Co.,
Grand Rapids, Mich.

Glidden Co., of Texas, Dallas,
Texas.

Ideal Supply Co., Somerville,
Mass.

Indian Refining Co., Law-
renceville, Ill.

Inland Mfg. Co., Dayton, O.

Klaxon Co., Newark, N. J.

Koch-Adler & Co., N. Y. C.

Lilly, Wm. D. & Co., Balti-
more, Md.

Meriden Gravure Co., Meriden,
Conn.

Moore Co., Muncie, Ind.

Morse, A. B. Co., St. Joseph,
Mich.

Mouquin, Inc., N. Y. C.

Nelson Iron Works, Inc.

Paper, Calmenson & Co.,
Minn.

Richardson Co., New Orleans,
La.

Roberts Cone Mfg. Co., St.
Joseph, Mo.

Saginaw Products Co., Sagi-
naw, Mich.

Vitt-Mayes Mfg. Co. Inc.,
Warrensburg, Mo.

York Corrugating Co., York,
Pa.

Zatarain, E. A. & Sons Inc.,
New Orleans, La.

The above is a list of the concerns which at the time the Credit Monthly went to press, have committed themselves to the use on invoices and statements of one of the following:

SETTLEMENT MAY BE MADE BY ANY CHECK

PAYABLE AT PAR
through Federal Reserve System

WE PREFER SETTLEMENT IF CONVENIENT
BY A CHECK

PAYABLE AT PAR
through Federal Reserve System

The underlying purpose is to express to the banks that are paying their checks at par the appreciation of American business.

Addresses Wanted

AARON, MEYER, formerly in business at 8326 Quincy Avenue, Cleveland, Ohio. Last known address 1006 East 9th Street, Denver, Colorado.

ALLEN, R. A., a road contractor, oil and filling station man, at one time living in Chester, Illinois. Later located at Fort Worth, Texas, and Dallas, Texas.

ARMINGTON, WARREN, last known address Denver, Colorado.

BAILEY, H. A., formerly at 800 Vetter Building, Kansas City, Mo.

BARNEY, P. H., formerly of 618 West 32nd Street, Kansas City, Mo.

BLAIR, A. E., last known address 921 Harrison Street, Kansas City, Mo.

BONHAM, R. A., formerly at 2027 Brooklyn Street, Kansas City, Mo.

BOURBAKI, PETER, last known address 338 West 5th Street, Kansas City, Mo.

BROWNE, CHAS. W.

BURT, S. H., formerly of Wichita Falls, Tex.

CASTER, F. M., previously located at Ita Bena, Miss.

CHRIST, F. D., recently of Manitowoc, Wisconsin, in the restaurant business. Supposed to have left for Milwaukee.

CHRISTOPALUS, A. J., last known address 515 Admiral Boulevard, Kansas City, Mo.

CUISON, J. R., a painter, formerly of St. Petersburg, Florida.

DOWD, G. F., formerly of Montrose, Colorado.

DUCKETT, MAMIE H., formerly at 327 Shukert Building, Kansas City, Mo.

ECCLES, JOHN S., formerly at Russell, Minn., Lake Park, Iowa and St. Paul, Minn.

ERICKSON, WALTER A., formerly at San Acacio, Colorado.

FAMOUS SKIRT COMPANY, Jacob Mailman, Proprietor, recently located at 1235 Filbert Street, Philadelphia, Pa.

HAIGHT, E. O., Kansas City, Mo.

HOLCOMB, P. A., formerly at Redfield, South Dakota, and Westington Springs, North Dakota.

HOLMES, E. A., last known address 31st & Main Street, Kansas City, Mo.

HOLSE, R. W., formerly at San Acaccio, Colorado, Omaha, Nebraska, and Douglas, Wyoming.

HOSFORD, A. (BERT) A., previously in the tire business in Denver, Colorado.

HOWE, GEO. H., last known address 31st & Main Streets, Kansas City, Mo.

KILBOURNE, F. P., 841 New York Life Bldg., Kansas City, Mo.

KLAVERNS COMPANY, formerly of 6th Floor, Mercantile Building, Denver, Colorado.

LATHROP, M. M., formerly at Chicago, Ill., and Cedar Rapids, Iowa.

LEVINE, PHILIP, formerly located at 46 Fourth Avenue, East Orange, New Jersey.

MCCLVEY, J. M., formerly of the City Drug Store, Montezuma, Georgia.

MCLEOD, J. J., formerly doing business at Homefield Avenue, Hyde Park, Mass.

MILLER, JOHN S., formerly of Haigler, Nebraska.

ROBERTS, JOSEPH B., operating as The Lafayette Securities Company, 46 Neylon Building, Buffalo, N. Y.

ROLL, WILLIAM F., upholsterer, formerly at 1518 Prytania Street, later at 713 Camp Street, New Orleans, La., and now supposed to be in Chicago, Illinois.

RYDER CATRINE E., formerly of Newton, Mass.

SHIPMAN, B. C., formerly in business at Shuckshinny, Pa.

STAGEL, HANS O., formerly operating under the name of R & S Bakery, at New Haven, Conn. Supposed to have left for New York.

STANDARD AUTO TOP COMPANY, formerly operated by A. M. Hageman and Max Hageman at 112 North Union Street, Lima, O.

STEADLEY, REA F., last known address Toronto, Ontario, Canada.

TURNER & FIELDS COMPANY, formerly operated by Charles E. Turner and Ben Fields at 613 Whitney-Central Building, New Orleans, later at 324 Beale Avenue, Memphis, Tenn.

WARNIMONT, WM., formerly in business at Lake Mills, Wisconsin.

WIESE, FRANK J., formerly of 391 Selby Avenue, St. Paul, Minn.

Members should beware of one E. P. ADAIR, who buys merchandise, presents a check for a larger amount and requests cash for the difference.

Members receiving orders from a man in the installment business who uses the name of LOUIS COOPER, formerly of Baltimore, Maryland, should please communicate with this office.

Members are cautioned to beware of C. M. JORDAN, who requests orders for merchandise to be shipped to Odessa, Florida and other Florida points, and then asks them to cash a check for him.

Members having dealings with ROBERT A. MAINS, of East Greenville, Pa., should please communicate with this office.

Directory of Officers Affiliated Branches National Association of Credit Men

Note: A. C. M. means Association of Credit Men

ALABAMA, Birmingham—Birmingham A. C. M. Pres., T. F. Ormond, Earle Bros.; Sec.-Mgr., R. H. Eggleston, Chamber of Commerce Bldg.

ALABAMA, Montgomery—Montgomery A. C. M. Pres., C. H. Cook, Solomon Bros.; Sec., I. M. Holloway, 421 Shepherd Bldg.; Asst. Sec., Arthur Walker.

ALABAMA, Selma—Selma A. C. M. Pres., W. I. Bloch, Bloch Bros.; Sec., R. S. Carothers, Selma Hardware Co.

ARIZONA, Phoenix—Arizona Wholesalers' Board of Trade, Phoenix. Pres., Geo. O. Miller, Arizona Hdw. Supply Co.; Sec., Homer F. Allen, Nat. Bank of Arizona Bldg.

ARKANSAS, Fort Smith—Fort Smith A. C. M. Pres., C. A. Goodwin, Williams-Echols D. G. Co.; Sec., Emmett Vick, Speer Hardware Co.; Asst. Sec., Mrs. Ethel Bolinger.

ARKANSAS, Helena—Helena A. C. M. Pres., O. V. Luke, McKee Wholesale Hdw. Co.; Sec., W. C. French, P. O. Box 618.

ARKANSAS, Little Rock—Little Rock A. C. M. Pres., E. H. Taylor, B. F. Avery & Sons; Sec., J. C. Eakin, Crow-Burlingame Co.

CALIFORNIA, Los Angeles—Los Angeles A. C. M. Pres., A. F. Stepan, Western Wholesale Drug Co.; Sec., E. L. Ide, 312 East Third St.; Asst. Sec., Mrs. Blanche L. Tuttle.

CALIFORNIA, San Diego—Credit Association of San Diego, Pres., R. H. Buel, Buel-Town Co.; Sec., Carl O. Ketsloff, 573 Spreckles Bldg.

CALIFORNIA, San Francisco—San Francisco A. C. M. Pres., C. C. Beck, J. S. Folger & Co.; Sec., Felix S. Jeffries, 605 Wells Fargo Bldg.

COLORADO, Denver—Denver A. C. M. Pres., R. E. Gentry, Tritsch Hdw. Co.; Sec., H. A. Bromley, Cluett-Peabody Co., Inc.; Asst. Sec., David F. Lowe, 414 Empire Bldg.

COLORADO, Pueblo—Pueblo A. C. M. Pres., —; Sec., Mr. Riley, Pueblo Flour Mills; Asst. Sec., F. L. Taylor, 747 Thatcher Bldg.

CONNECTICUT Association of Credit Men. Arthur B. Leach, Joint Secretary, 508 Malley Bldg., New Haven, Conn.

CONNECTICUT, Bridgeport—Bridgeport A. C. M. Pres., Howard I. Siegrist, 1089 Broad St.; Sec., J. E. Kohler, American Fabrics Co.

CONNECTICUT, Hartford—Hartford A. C. M. Pres., L. W. Young, Stanley Works, New Britain; Sec., E. W. Vandewalker, Hartford Merchants Mercantile Co., Hartford.

CONNECTICUT, New Haven—New Haven A. C. M. Pres., Wm. E. Hilliard, New Haven Trap Rock Co.; Sec., Wm. E. Fertman, G. & O. Mfg. Co.

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FLORIDA, Jacksonville—Jacksonville A. C. M. Pres., Shelby R. Smith, Cheek-Neal Coffee Co.; Sec., H. W. Reno, 301 Law Exchange Bldg.

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FLORIDA, Tampa—Tampa A. C. M. Pres., N. M. McLeran, C. B. Witt Co.; Sec., R. G. Lamberton, G. Norman Baughman Co.; Mgr., S. B. Owen, 4-5-6 Roberts Bldg.

GEORGIA, Atlanta—Atlanta A. C. M. Pres., William Akers, King Hdw. Co.; Sec., C. L. Williamson, 503 Chamber of Commerce Bldg.

GEORGIA, Augusta—Augusta A. C. M. Pres., F. B. Harmon, Carr-Lee Grocery Co.; Sec., P. H. Dunbar, Clark Milling Co., Asst. Sec., W. B. Oliver, 313 Lamar Bldg.

GEORGIA, Macon—Macon A. C. M. Pres., J. W. Roberts, Adams Bros. Co.; Sec., J. Tom Dent, S. R. Jacques & Tinsley Co.

GEORGIA, Savannah—Savannah A. C. M. Pres., E. M. Frank, Frank & Co.; Sec., L. R. Buckner, P. O. Box 1316.

IDAHO, Boise—Boise A. C. M. Ltd. Pres., T. A. Johnson, Boise Produce & Commission Co.; Sec., D. J. A. Dirks, 216-218 Boise City National Bank Bldg.

ILLINOIS, Chicago—Chicago A. C. M. Pres., Otto F. Schultz, Western Felt Co.; Sec., J. F. O'Keefe, Suite 944-949 First National Bank Bldg., 38 So. Dearborn St.

ILLINOIS, Decatur—Decatur A. C. M. Pres., J. E. Willis, Decatur Mfg. Co.; Sec., J. E. Richey, American Hominy Co.

ILLINOIS, Galesburg—Galesburg A. C. M. Pres., James E. Marks, Weinberg Bros.; Sec., J. Willis Peterson, Galesburg Chamber of Commerce.

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ILLINOIS, Quincy—Quincy A. C. M. Pres., E. S. Thomas, Collins Flow Co.; Sec., Frank Rothgeb, Quincy Confectionery Co.

ILLINOIS, Springfield—Springfield A. C. M. Pres., Harry Smith, Hal M. Smith & Son; Sec., F. J. Sherman, Armour & Co.

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INDIANA, Ft. Wayne—Ft. Wayne A. C. M. Pres., W. D. Whipple, Wayne Belling & Supply Co.; Sec., Arthur W. Farry, 611 Shoaff Bldg.

INDIANA, Indianapolis—Indianapolis A. C. M. Pres., O. A. Farthing, Elroyson & Wolf; Sec. Mgr., V. L. Wright, 509 Peoples Bank Bldg.

INDIANA, South Bend—South Bend A. C. M. Pres., B. F. Fry, Suite 701, J. M. S. Bldg.; Sec., G. W. Seybold, 412 J. M. S. Bldg.

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IOWA, Cedar Rapids—Cedar Rapids A. C. M. Pres., J. E. Morris, Churchill Drug Co.; Sec., C. F. Luberger, 504 Mullin Bldg.

IOWA, Davenport—Davenport A. C. M. Pres., Wm. Blaser, Independent Baking Co.; Sec., H. B. Betty, 401 Putnam Bldg.

IOWA, Des Moines—Des Moines A. C. M. Pres., A. H. Edwards, American Litho. & Printing Co.; Sec., Don E. Neiman, 1121 Fleming Bldg.

IOWA, Ottumwa—Ottumwa A. C. M. Pres., George Bullock, McKee Marks Cigar Co.; Sec., Wm. A. Hunt, Suite 3, Phoen X Trust Bldg.

IOWA, Sioux City—Sioux City A. C. M. Pres., Fred Wattles, C. T. Hopper Furniture Co.; Sec., M. C. Lange, Knapp & Spencer Co.; Asst. Sec., P. A. Lucey, P. O. Box 461.

IOWA, Waterloo—Waterloo A. C. M. Pres., A. E. Stull, Waterloo & Cedar Falls Union Mill Co.; Sec., G. B. Worthen, 412 L. & J. Bldg.

KANSAS, Wichita—Wichita A. C. M. Pres., Frank L. Carson, First National Bank; Sec., Walter G. Wintle, C. E. Potts Co.; Asst. Sec., M. E. Garrison, 901 First National Bank Bldg.

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MICHIGAN, Kalamazoo—Kalamazoo A. C. M. Pres., H. J. Broomhall, Kalamazoo Loose Leaf Binder Co.; Sec. Treas., F. G. Dewey, Kalamazoo City Savings Bank.

MICHIGAN, Lansing—Lansing A. C. M. Pres., Clarence A. Schray, American State Savings Bank; Sec., F. G. Hathaway, Worden Grocer Co.

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MINNESOTA, St. Paul—St. Paul A. C. M. Pres., T. E. Reynolds, United Lead Co.; Sec., Geo. C. Power, St. Paul Electric Co.

MISSOURI, Kansas City—Kansas City A. C. M. Pres., S. C. Covert, Interstate Casket Co.; Sec., A. E. Adam, 315 Hall Bldg.

MISSOURI, St. Joseph—St. Joseph A. C. M. Pres., W. E. Smith, Hammond Packing Co.; Sec., Mrs. Ida Reed, Douglas Candy Co.

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MONTANA, Billings—Montana-Wyoming A. C. M. Pres., A. L. Greenleaf, Northwestern Distributing Co.; Sec., Raymond Hough, 512 Securities Bldg.

MONTANA, Butte—Butte A. C. M. Pres., J. D. Newman, L. S. Cohn Co.; Sec., W. F. DuFresne, Montana Hdw. Co.; all mail to Asst. Sec., J. M. Evans, Jr., 114 W. Park St.

MONTANA, Great Falls—Northern Montana A. C. M. Pres., C. L. Jackett, Royal Milling Co.; Sec.-Mgr., C. L. Voelker, 422 Ford Bldg.

MONTANA, Helena—Helena A. C. M. Pres., M. V. Wilson, Helena Hdw. Co.; Sec., M. Holter, Holter Hdw. Co.; Asst. Sec., P. G. Schroeder, 9 Pittsburgh Bldg.

MONTANA, Livingston—Gallatin-Park A. C. M. Pres., C. W. Sweet, Montana Flour Mills Co., Bozeman, Mont.; Sec., F. J. Habin, Suite 22, 1st State Bank Bldg.

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